

Economic Impact of 2014 Ukraine-Related Sanctions on the EU

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EXECUTIVE SUMMARY

In light of the ongoing conflict in Ukraine and the subsequent sanctions imposed in 2014 against Russia and the retaliatory counter-sanctions on Western agricultural exports, this report analyzes the direct and indirect impact on specific sectors of the European economy. The European Union (EU) has unanimously agreed to sustain the sanctions against Russia until the February 2015 Minsk peace agreement is fully implemented. Many EU member states, however, have voiced concern over the negative blowback effects of the sanctions on Russia. This report seeks to determine if there was an economic impact and if such concerns are warranted.

The research team investigated key aspects of the economies of select EU countries to provide an illustration of the sanctions' and counter-sanctions' immediate economic impact in the short time since their introduction. Ten EU member states were chosen to not only provide a balanced representation of bilateral trade with the Russian Federation, but also an expansive geopolitical spread. To further the systematic approach of this study, the research team examined eight economic sectors to ensure an equal and comparative analysis across the selected countries.

The data suggests that it is difficult to attribute any of the changes in the European economies to the Western sanctions imposed on Russia. Due to the multitude of complicating economic factors in Europe and the world as a whole, it would be misleading to tie any substantial changes to the sanctions alone. That said there was a substantial impact on EU agricultural exports to Russia due to the counter-sanctions, in contrast to the other economic sectors studied. This substantially impacted European farmers and food processing firms. While some producers were able to find new markets outside the EU for their products, many others have continued to struggle. Meanwhile, Russia has been suffering from financial flight, a collapsed currency, declining oil and natural gas revenues, and increased cost of common goods.

According to the analysis conducted for this report and the current state of the Russian economy, it seems that the EU has weathered the current sanctions regime more effectively than its neighbor to the east. Thus, the economic capacity of the EU to sustain sanctions on Russia does not appear to have been exhausted. This will likely continue to be the case as long as the sanctions and counter-sanctions are maintained in their current forms.

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INTRODUCTION

This report is the culmination of six months of research conducted by five graduate students at the Humphrey School of Public Affairs at the University of Minnesota. In consultation with the U.S. Department of State's Bureau of European and Eurasian Affairs (EUR), the researchers analyzed the direct and indirect economic impact on select EU countries of the 2014 sanctions against the Russian Federation by the West, as well as the counter-sanctions on the European Union (EU) by the Russian Federation.

The study was undertaken at the request of EUR's Office of European Union and Regional Affairs. The long-term objective of the findings of this report is to enhance U.S. policymakers' decision-making and policy implementation abilities vis-à-vis the EU, the Russian Federation, and the ongoing crisis in Ukraine.

The goals of the study were two-fold: (1) assess the direct and indirect impact on select EU national economies of the economic sanctions imposed on the Russian Federation; and (2) assess the direct and indirect impact of the counter-sanctions imposed by the Russian Federation on EU member states by measuring their effects on specific sectors of national economies within the EU.

METHODOLOGY

The research team began the study with a thorough search and review of academic, governmental, and non-governmental public policy papers to review what has already been written about the issue and the policy environment in general. The team also conducted interviews with academic experts from the University of Minnesota on sanctions theory, including how to measure the economic impact of sanctions; on the politics of decision-making in the EU, with an emphasis on economic sanctions; and on measuring the impact of sanctions in an economic environment with several confounding factors.¹ The research team continued by reviewing relevant and credible news reports and statements from government officials from both U.S. and European sources on the impact of the sanctions.

Using the aforementioned information as a starting point, the research team then designed the scope of the project around what was already known, what data was available, and what product would be achievable given the parameters of the study. The goal was to provide a comprehensive and comparative analysis of how the sanctions and counter-sanctions affected Europe's national economies. Given the multitude of member states, economic sectors, and related factors, it would have been a massive undertaking to include all 28 EU member states (EU-28) and respective economic sectors. Therefore, the research team undertook a proportional cross-sectional study of

the EU-28 and its economic sectors to provide a holistic illustration of the sanctions and counter-sanctions' effects.

Based on the initial research and the project's scope, the team created a set of criteria for selecting ten EU member states for an in-depth analysis to comprehensively illustrate the direct and indirect economic impact of the sanctions and counter-sanctions within the EU. Five of the selected countries had the largest amounts of bilateral trade with the Russian Federation in terms of absolute monetary value within the EU. These large economies are France, Germany, Italy, the Netherlands, and Poland. An additional five countries were selected based on the significance of their bilateral trade with the Russian Federation as a percentage of their total bilateral trade. This selection of countries comprises Bulgaria, Finland, Greece, Lithuania, and Slovakia. In total, this specific group of ten EU member states not only provided a balanced illustration of bilateral trade with the Russian Federation, but also an expansive geopolitical spread.

SELECTED EU MEMBER STATES

| | <i>Country</i> | <i>Billions of € (2014)</i> | <i>% of Imports (2014)</i> |
|---|-----------------|-----------------------------|----------------------------|
| Highest Volume of Trade with Russia | Germany | 65.6 | 4.0 |
| | The Netherlands | 31.7 | 5.7 |
| | Italy | 25.7 | 4.6 |
| | Poland* | 24.1 | 10.3 |
| | France | 16.6 | 1.9 |
| Highest Percentage of Imports from Russia | Lithuania | 10.8 | 21.6 |
| | Bulgaria | 4.5 | 15.2 |
| | Finland | 13.2 | 14.9 |
| | Greece | 5.2 | 10.1 |
| | Slovakia | 6.9 | 7.7 |

*Poland's trade relationship with Russia meets the criteria to have been placed in either category. The research team chose to include it in the *Highest Volume of Trade with Russia* category so that an additional country (Slovakia) could be examined in the latter category.

To further the systematic approach of this study, the research team examined eight economic sectors to ensure an equal and comparative analysis across the selected countries. The economic sectors included: finance, energy, agriculture, labor, tourism, durable and consumer goods, dual-use technology, and international trade. The researchers hypothesized that these sectors were to

be the most impacted from the direct and indirect influence of the sanctions and counter-sanctions.

The research team then chose corresponding proxy variables to illustrate the change, if any, in the selected economic sectors. The proxy variables chosen were based on a few criteria: the availability of the data, the relationship to the economic sector under study, and the estimated accuracy of the variable in explaining an impact. All of the data for the variables were from the EU's official statistical office, Eurostat. Eurostat's databases are considered credible and legitimate in the international community and they provide ample data for use by government officials, academics, students, and the public alike.

SELECTED ECONOMIC SECTORS

| <i>Economic Sector</i> | <i>Variable(s) examined</i> |
|----------------------------|---|
| Finance | Real gross domestic product (GDP) |
| Energy | Trade in petroleum and gas |
| Agriculture | Production of meat and dairy; Trade in meat, dairy, eggs, and produce |
| Labor Market | Unemployment rate |
| Tourism | Arrivals of non-residents at tourist accommodations |
| Consumer and Durable Goods | Trade in road vehicles and clothing apparel |
| Dual-Use technology | Trade in telecommunications equipment and aircraft and associated equipment |
| International Trade | Total imports and exports, and trade balance |

For more detail about the indicators used in the analysis of this report, please consult the Eurostat Terminology portion of the Glossary.

The research team then examined Eurostat's data for these economic indicators in the selected countries for each year from 2005-2014, constructing data spreadsheets for each. To ensure the accuracy of the extracted data, the research team divided the work into two phases. In the first

phase, each researcher was assigned to examine and extract data from all of the economic sectors for two of the selected countries under study for each of the ten years. Following the completion of phase one, a new researcher from the team then cross-checked the data from another researcher's two countries in order to verify the accuracy of the data. In total, each data point was endorsed by two separate individuals.

The section below outlines the various proxy variables used, and they are organized to correspond to their respective economic sectors. The data that was collected spans the past decade (2005-2014). The selected time period was a carefully thought out decision because it attempted to identify trends, averages, and dramatic changes within each economic sector over time, and especially to take into consideration the impact of the economic crisis that began in 2008. Once again, the proxy variables selected were chosen based on a few criteria: the availability of the data, the relationship to the economic sector under study, and the estimated accuracy of the variable in explaining an economic impact.

Limitations of Study

As noted above, research for this project began with a literature review that attempted to provide an understanding of the extent, impact, and limitations of sanctions regimes. While a significant and growing list of studies have analyzed the effects of the sanction episode on Russia, few have focused on effects within the EU or other sender nations (i.e., the countries which imposed sanctions on the Russian Federation). This is the result of two factors. First, it is still early in the sanction episode and states have only begun to release proprietary economic data from the last quarter of 2014. Therefore, few institutions and researchers have had the opportunity to apply econometrics or other forms of analysis to the data. Second, as many economists have concluded, analyzing the economic impact on sender nations is notoriously difficult. This difficulty stems from the fact that “too many intangible factors are at play,” as well as the notion that countries will attempt to manipulate data for political ends, including that, if a country is seen to be minimizing domestic costs it could “send a signal of weak resolve and encourage the target to hold out.”²

The report was further limited by some missing and incomplete data in the Eurostat database (e.g., missing data for years, quarters, or months). This pushed the research team toward certain proxy indicators in order to develop the analysis for certain sectors.

BACKGROUND

The crisis in Ukraine began when then-Ukrainian President Viktor Yanukovich refused to sign an Association Agreement with the European Union in late November 2013 – after first negotiating and announcing his support for closer ties to the EU. The agreement was viewed by many, especially in Moscow, as a first step toward integrating Ukraine into the European Community and therefore drawing it away from a competing Russian project: the Eurasian Economic Union. After the Ukrainian president's refusal, popular protests began in Kiev that became known as the Euromaidan movement because of the pro-European attitudes of the protestors.

The protests continued for three months, culminating in the ouster of President Yanukovich on February 22, 2014. It has now been revealed that plans by President Vladimir Putin began immediately thereafter to reacquire the Crimean peninsula; home to one of Russia's most important naval facilities.³ On February 27-28, 2014 pro-Russian gunmen supported by soldiers with no identifying insignia (known as "little green men") seized control of the Crimean Parliament building and other key government facilities. Shortly thereafter the leaders announced a forthcoming referendum on whether the peninsula should secede from Ukraine and seek admission into the Russian Federation.

Throughout this time, the EU and the U.S. supported the new transitional Ukrainian government and warned Russia against the annexation of Crimea and involvement in separatist movements in eastern Ukraine. The Western nations took coordinated action when the Russians proceeded despite the warnings. President Obama issued Executive Order 13660 on March 6, 2014 which authorized "sanctions on individuals and entities responsible for violating the sovereignty and territorial integrity of Ukraine."⁴ This order was eventually broadened and strengthened by two subsequent executive orders: 13661 on March 17, 2014 and 13662 on March 20, 2014. These combined executive orders provide the legal basis for all of the United States' sanctions against Russia to date.

On March 3, 2014 the Council of the European Union (the EU Council) condemned Russian involvement in Ukraine, claiming Russian armed forces had violated the territorial integrity and sovereignty of Ukraine. On March 6, 2014 the EU Council suspended bilateral talks with Russia over visa issues as well as the "New Agreement" which was meant to reform the legal basis for relations between Russia and the EU. Then on March 17, 2014, citing no movement towards de-escalation, the EU Council imposed the first travel bans and asset freezes against Russian and Ukrainian officials. It is worth noting that restrictive measures such as the travel bans and asset freezes, as well as the eventual economic sanctions, require unanimous agreement of the Council of the European Union, made up of the Foreign Ministers of all twenty-eight member states.⁵

On March 17, 2014 the U.S., EU, and Canada imposed the first round of targeted sanctions on Russian and Ukrainian citizens and organizations. This occurred the day after the promised

referendum on the Crimean peninsula, and shortly before President Putin's announcement of its annexation. Several other countries joined the sanction regime throughout the month of March, including Australia, Japan, Ukraine, and Moldova. This first round of sanctions consisted primarily of asset freezes and travel bans for individuals judged to be close to the Putin administration or the Kremlin.

Two more rounds of sanctions would eventually be imposed in April and July 2014, resulting in the most significant sanction regime against Russia since the collapse of the Soviet Union. The list of those sanctioned grew to include nearly 200 individuals and 95 entities, including banks, energy firms, defense firms and military groups.⁶ In addition, seven members of the G8 (excluding Russia) met in Brussels, foregoing the summit that had been set to take place in Sochi, Russia. Additionally, the EU adopted a prohibition on imports originating in Crimea and outlawed tourism and investment in the Crimean peninsula.

Western countries added sectoral sanctions in July, August, and September 2014 which targeted organizations in the financial, energy, and defense sectors. These sectoral sanctions prohibited investment by EU nationals and companies in five major state-owned Russian banks, three Russian energy companies and three Russian defense companies, prohibited imports and exports of arms and dual-use technologies to Russian defense firms, and limited the export of energy related equipment and technology to Russian energy firms.⁷

In response to the Western sanctions Russia banned the importation of beef, pork, and other meats, milk and other dairy products, vegetables, fruits, and some processed foods from the sender nations – a move that substantially impacted some EU countries. Combined with the collapse of the Russian ruble and global oil prices, this move caused a spike in the price of food in the Russian marketplace and contributed to significant inflation.⁸ The goods which Russia banned from importation accounted for roughly five billion euros in 2013, according to a European Commission press release, or roughly 43 percent of the EU-28 agricultural exports to Russia.⁹ The countries expected to be hardest hit were generally located near Russian borders, such as Lithuania and Poland, each of which exported over a half billion euros worth of fruits and vegetables to Russia annually.¹⁰ The value of the banned goods from Lithuania alone was nearly €1 billion, making up a huge percentage of that small economy's total exports.

Some EU leaders, including the new Prime Minister of Greece Alexis Tsipras, have called on the EU to eliminate the sanction regime imposed on Russia, citing damage to their domestic economies.¹¹ Periodically the Russian government has used the media to float possible carrots and induce divisions within the EU Council, including offering loans to help bail out the struggling Greek economy and offering to lift the import bans on goods from Greece, Hungary, and other countries.¹² So far this strategy seems to have failed; as recently as mid-March the EU Council agreed that the EU would maintain sanctions against Russia until the Minsk peace agreement was fully implemented. The peace agreement seems to be far from being fully implemented, however, as Russian troops began amassing on the Russian border with Ukraine in

April 2015, leading to speculation that the conflict could be entering another phase of increasing violence. Many EU member states have voiced concern over the negative blowback effects of the sanctions on Russia. The following section seeks to determine if there was an impact and if such concerns are warranted.

ANALYSIS

The following section will comprehensively provide a comparative analysis of the economic impact of the sanctions and counter-sanctions on the EU countries under study. The time period chosen for this analysis was 2005-2014 in order to account for trends in the data over time as well as to amplify the changes, if any, which may have occurred as a result of the sanctions and counter-sanctions in 2014. There are several confounding economic factors that may influence the national economies and make drawing conclusions difficult. Among the many confounding economic factors that may influence the sectors under study, the most prominent include the global financial crisis of 2008, the Eurozone crisis, the rapid decrease in global oil prices in 2014, the subsequent collapse of the Russian ruble (RUB), and the depreciation of the euro in 2014. Nonetheless, the data analysis makes possible some key conclusions. (See Appendix A for detailed analyses of the data the performance of each country by sector of the ten years under study.)

Finance

The nature of the financial sector is notoriously difficult to analyze due to the integrated nature of the global financial system, the arcane language utilized by financial analysts, and the fact that so much of the value of financial products is based on market confidence and assessments of risk. Consequently, the research team relied heavily on the analysis of the financial situation in Europe conducted by experts in the field.

According to the European Winter Economic Forecast for 2015, written by the European Commission, geopolitical concerns regarding the crisis in Ukraine and the growing assertiveness of Russia have “led to higher volatility [in stock market indices], particularly on equity markets and the most risky segments of the bond market.” However, “financial markets have *mainly* been driven by increasing divergences between the monetary policies of the major economies.”¹³ Indeed, the Market Insights report for December 2014 issued by Stoxx, claimed geopolitical events “appeared not to influence market sentiment beyond the short term.”

The result is that GDP grew for the entire EU-28 in 2014 by 0.9 percent, including 0.3 percent in the fourth quarter alone.¹⁴ The faster-than-expected growth in late 2014 was likely a result of a weak euro, compared to the currencies of its main trading partners, which helped to drive up global exports, as well as low crude oil prices, which acts as a tax cut and therefore increases consumer purchasing.¹⁵

Despite these positive signs, some members of the EU, including Bulgaria, Hungary, Slovakia, and the Czech Republic have publicly complained that their economies have been damaged due to the imposition of financial sanctions against Russia.¹⁶ Further, individual companies which tend to do a lot of business with Russia have also been hurt.¹⁷ Nonetheless all of the countries in the EU-28 unanimously support the sanctions.

In the end, the financial sanctions against Russia will likely not cause lasting damage to European firms or economies, contrary to the concerns of some European governments. The interconnectedness of global financial markets and the myriad factors that go into market prices will ensure that financial markets are relatively insulated from the effects of the sanctions. That is, unless the hostilities between Russia and the EU (and therefore the sanctions and counter-sanctions) go on longer than expected or spread to other countries.¹⁸

Energy

Euros spent on natural gas and petroleum and petroleum-based products have generally decreased between 2013 and 2014 for the countries under study. This may be due, in part, to a massive reduction in world oil prices and warmer temperatures in Europe over the same time period. In addition, the falling value of the ruble relative to the euro may have contributed to the fall in overall euros spent on energy, especially as many EU countries buy a large percentage of their energy supplies from Russia.

Countries such as Bulgaria, Finland, Greece, and Lithuania – four of the ten countries under study – decreased their euros spent on petroleum and petroleum-based products from Russia between 2013 and 2014 by about eight to nine percent. Additionally, countries like the Netherlands and Poland also experienced a drop in the percentage of euros spent on Russian oil, although, not to the same extent. It is worth noting that some countries, namely France and Germany, increased the percentage of euros spent on petroleum products imported from Russia during the same time period. Still others, exemplified by Italy, significantly decreased the absolute amount of euros spent on petroleum products, but the proportion spent on Russian imports remained about the same; approximately 22 percent in 2013 and decreasing slightly to 21 percent in 2014.

Six of the countries under study – France, Germany, Greece, Italy, Lithuania, and Slovakia – reduced euros spent in absolute terms on natural gas from outside of the EU-28 by large margins. Reductions ranged from 20 percent in Lithuania, to 40 percent in Slovakia. However, only Poland and Greece apparently reduced the proportion of euros spent on Russian natural gas between 2013 and 2014. A few of the countries under study, specifically Bulgaria, Finland, Germany, and Italy, increased the proportion of euros spent on Russian gas over this period, though less than 2 percent. In sum, spending on energy commodities fell across the countries

under study, but it is difficult to determine if the decrease was a result of the sanctions on Russia, shrinking oil prices, depreciated ruble, or above average temperatures in Europe.

Agriculture

According to the European Council on Foreign Relations, Europe exports nearly ten percent of its food products to Russia.¹⁹ In reaction to the sanctions by the West, Russia imposed counter-sanctions on EU agricultural exports, which includes fruits and vegetables as well as meat and dairy products, trade that is worth approximately €5 billion, prohibiting their import. The data suggests that the counter-sanctions have had an impact on EU agricultural exports to Russia primarily in Lithuania, Poland, Finland, and Greece.²⁰

AGRICULTURAL EXPORTS TO RUSSIA, BY COUNTRY (€)

| | <i>Dairy</i> | | | <i>Meat</i> | | | <i>Fruits and Vegetables</i> | | |
|-------------|--------------|-------------|----------|-------------|------------|----------|------------------------------|-------------|----------|
| | 2013 | 2014 | % Change | 2013 | 2014 | % Change | 2013 | 2014 | % Change |
| Bulgaria | 970,140 | 418,706 | -57 | 114,404* | 1,812,018* | 1484 | 13,793,980 | 11,692,670 | -15 |
| Finland | 253,062,893 | 164,393,889 | -35 | 20,122,536 | 6,212,903 | -69 | 10,902,770 | 8,706,084 | -20 |
| France | 112,823,801 | 70,269,247 | -38 | 98,410,918 | 20,831,302 | -79 | 39,056,897 | 39,995,308 | 2 |
| Germany | 183,809,237 | 88,062,273 | -52 | 266,913,951 | 32,857,595 | -88 | 78,588,320 | 63,539,440 | -19 |
| Greece** | n/a | n/a | n/a | n/a | n/a | n/a | 136,689,008 | 91,685,854 | -33 |
| Italy | 51,602,852 | 31,427,984 | -39 | 48,688,689 | 21,841,975 | -55 | 104,821,707 | 79,325,246 | -24 |
| Lithuania | 161,474,568 | 109,403,753 | -32 | 83,443,081 | 47,788,649 | -43 | 659,714,860 | 418,033,970 | -37 |
| Netherlands | 301,080,563 | 169,331,166 | -44 | 118,027,826 | 19,187,977 | -84 | 181,874,509 | 199,768,983 | 10 |
| Poland | 144,220,040 | 93,011,702 | -36 | 161,600,271 | 34,728,662 | -79 | 609,490,130 | 402,605,673 | -34 |
| Slovakia | 5,224,956 | 8,713,618 | 67 | 6,714,182 | 993,005*** | -85 | 35,498*** | 44,833*** | 26 |

*Bulgaria did not report data for Jan and Dec 2013; and Feb, Apr, and Dec 2014 for Meat exports

**Greece did not report a sufficient amount of data for comparison to be possible for Dairy and Meat exports

***Slovakia did not report data for Apr-Jul and Oct-Dec 2014 for Meat exports; and Dec 2013 and Jun, Jul, and Sep 2014 for Fruits and Vegetables exports

Countries within the EU were affected in different ways. Some countries saw large decreases in exports of dairy products. Finland saw the value of dairy exports to Russia fall from €27 million in the third quarter of 2014 down to €37,000 in the fourth quarter of 2014. Others were largely affected in the export of meat products. For instance, between 2013 and 2014 the value of German exports of meat products to Russia fell from nearly €267 million to around €32 million. Likewise, Polish exports of meat products to Russia fell over €130 million over the same period. Finally, countries such as Lithuania and Greece lost about one-third of the revenue from exports of fruits and vegetables.

In some cases, countries were able to recoup the loss of agricultural exports to Russia by finding new markets outside of the EU. These countries were then able to increase the total value of their annual agricultural exports to countries outside of the EU between 2013 and 2014, despite the loss of the Russia market. Poland and France were able to increase the value of dairy exports to

countries outside the EU by approximately €200 million over the same time period. Likewise, Italy increased the value of its meat and fruits and vegetables exports outside of the EU by nearly €79 million and €94 million, respectively, despite the drop in exports to Russia.

Separately, countries such as Slovakia did, in fact, increase the value of agricultural exports to Russia between 2013 and 2014. The value of dairy exports from Slovakia to Russia rose from €5.2 to €8.7 million, an increase from 37.9 percent to over 51 percent of total dairy exports outside of Europe over the same time period. Similarly, the value of the Netherlands' fruits and vegetables exports to Russia increased from €181 million to just under €200 million between 2013 and 2014.

Labor Market

Due to the myriad of factors which contribute to unemployment rates, it is difficult to conclusively attribute changes in the labor markets to the current sanctions regime. Much of the analysis for this sector depends on news reports and other media sources to provide evidence for analysis.

Many countries in the EU struggle with high unemployment rates that have persisted for years. For example, Italy's unemployment rate has grown substantially since the global financial crisis in 2007-2008. Trending upward, Italy's average unemployment rate at the end of 2014 was 12.7 percent. More concerning, however, is that the unemployment rate continued to rise in the second half of 2014.

While Italy is not the only country with high unemployment, if sanctions or counter-sanctions were the cause, the data should show a noticeable increase in unemployment in the last two quarters of 2014. Rather, the unemployment trend has consistently followed Italy's financial and economic problems since 2007, and would appear to be unrelated to the sanctions.

Likewise, between 2008 and 2012, the unemployment rate in Bulgaria had been trending upwards, peaking at 12.9 percent in 2013. Since the second-half of 2013 (i.e., well before sanctions), and all of 2014, the unemployment rate has been incrementally dropping. By the end of 2014, the unemployment rate had dropped over one percent and ended at 11.6 percent.

Other countries, such as Finland, have been hurt due to the collapse of the ruble, which has decreased Russian demand for exports and cut down on Russians visiting as tourists, impacting employment in the tourist industry.²¹ This would have had a negative impact on employment rates in countries that rely on exports to Russia or on Russian tourists. This effect is to have likely occurred in other EU-28 member states that rely heavily on exports to Russia and Russian tourists.

Tourism

Countries which historically have seen a high percentage of their foreign tourists come from Russia have been the hardest hit in the tourism sector. In Finland, for example, 2014 arrivals of non-resident tourists decreased, largely in the second half of the year. According to *Stratfor Global Intelligence*, a Texas based think tank, the drop in tourism is most likely the result of the collapse of the Russian ruble (RUB) and is therefore indirectly related to the sanction regime. Slovakia and Bulgaria have been likewise affected, as indicated by an 11.7 percent and a one percent fall in tourist arrivals, respectively, between 2013 and 2014.

However, countries with extremely high international tourism rates, such as France and Italy, have been much better insulated from the current crisis and sanctions regime. Even these nations have seen a slowdown in the rate of tourist arrivals, and this may indicate the impact of a weaker ruble or a lackluster European economy, rather than any impact from the sanctions.

Durable and Consumer Goods

Though the sanctions imposed by Western nations on Russia did not specifically prohibit the export of durable and consumer goods, the research team decided to use two proxy indicators to help analyze the effects of the sanction regime on the European domestic economy. Specifically, to determine the impact on durable goods, the export of road vehicles (including air cushioned) was used as the proxy variable. Similarly, to examine the impact of consumer goods, the export of clothing and accessories (excluding footwear) was used. These indicators are, probably more than any other indicator used, affected by the collapse of the ruble throughout 2014.

In most of the countries under study – Bulgaria, France, Greece, Slovakia, Lithuania, and Poland – euros earned on exports of vehicles declined from sales both to Russia and to other countries outside the EU-28 between 2013 and 2014. This was especially apparent in Lithuania (which saw declines of 45 percent and 35 percent, respectively) and Poland (52 percent and 23 percent respectively).

In contrast, four of the countries studied – Finland, Netherlands, Germany, and Italy – experienced a loss in revenues in vehicle exports to Russia, but saw an increase in value of these exports to all countries outside of the EU-28. While it is difficult to determine the cause of these fluctuations, in the case of the Netherlands it may be due in part to generous national subsidies of electric vehicles. Indeed, 12 percent of all electric vehicles sold in the Netherlands are eventually exported to other countries.²² Italy is also unique because the increase in value of exports to all countries outside of the EU-28 is minimal (less than 1 percent) while the loss to Russia is rather large (50 percent). Again, much of the decrease may be attributed to the depreciation of the Russian ruble, rather than directly to sanctions.

Half of the countries in the study – Bulgaria, Finland, Germany, Greece, and Lithuania – lost revenue on exports of clothing to Russia as well as to countries outside the EU-28 over the period under study. Germany saw the largest absolute loss in export revenues to Russia, nearly €77 million between 2013 and 2014, yet only a €4.6 million loss in revenue in exports to all countries outside of the EU-28.

Meanwhile, countries like France, Italy, and the Netherlands experienced a decline in the value of euros earned on exports to Russia, but saw an increase on exports to all of the countries outside of the EU-28. Italy is perhaps the best exemplar of these countries, as it saw a €185 million decrease in the value of exports to Russia, but increased the value of exports over €300 million to countries outside the EU-28, pushing the percentage of exports that ended up in Russia from over 15 percent down to about 12 percent.

The data suggests that other countries experienced different trajectories from the rest of the countries under study. Poland's clothing and accessories exports to Russia actually increased between 2013 and 2014, while its exports to all other countries outside of the EU-28 declined. As a result, exports to Russia made up 28 percent of total exports outside of the EU-28 in 2013, which then increased to 34 percent the following year. Slovakia, on the other hand, increased export revenues to Russia by nearly 400 percent in 2014 and nearly doubled the value of exports to countries outside the EU-28.

Dual-Use Technology

In reaction to the crisis in Ukraine, the EU imposed restrictions on European exports to Russia of products and technologies which can be used for both civil and military purposes in July 2014.²³ These dual-use commodities include electronics such as computers, aerospace technology, chemicals and pharmaceuticals, material processing equipment, and telecommunications equipment. Due to limited information and availability of data on several of these categories, the research team chose two proxy variables to exemplify the effects of sanctions on these industries: telecommunications equipment and aircraft and associated equipment. However, the inherent fluctuation in the production and exportation of the commodities makes it difficult to assign meaning to even substantial changes from one year to the next.

Countries such as Germany and the Netherlands experienced a decrease in the value of aerospace exports to Russia between 2013 and 2014 in absolute terms. This drop is especially highlighted in the value of exports to Russia in the latter two quarters in 2014. At the same time, countries like Italy and Lithuania experienced a decrease in the value of exports to Russia, but it is difficult to link the drop to the sanctions because the decline began prior to the imposition of sanctions in July 2014.

France, the largest aerospace equipment exporter in the EU, sustained relatively consistent levels in the value of exports outside of the EU-28 between 2013 and 2014, but its exports to Russia

dropped slightly over the same time period. Meanwhile, countries like Finland increased their aerospace exports both to countries outside of the EU-28 and to Russia between 2013 and 2014. In the case of Finland's exports to Russia, the value more than doubled in value from €3.9 million to €8.7 million.

Countries such as Bulgaria, Greece, Poland, and Slovakia have reported incomplete data which makes the analysis more difficult and inconsistent.

Euros earned on telecommunications equipment exports to Russia from countries such as Finland, Germany, Italy, the Netherlands, and Poland decreased in 2014 compared to the previous year. At the same time, euros earned by these countries on such exports outside of the EU-28 grew from 2013 to 2014. However, this differential is unlikely to have been influenced by the sanctions, because these same countries experienced increased revenue from exports to Russia between Q3 and Q4 of 2014. This is contrary to the expected trend because the sanctions on dual-use technology beginning in the summer of 2014 should have caused lower revenues over this period. Other countries, such as Bulgaria and France saw an increase in the value of telecommunications exports to Russia while experiencing a loss in value of exports to countries outside of the EU-28. In the case of Bulgaria, export revenues to Russia increased steadily throughout 2014.

TELECOM EXPORTS TO RUSSIA (€)

| | <i>2013</i> | <i>2014</i> | <i>% Change</i> |
|-------------|-------------|-------------|-----------------|
| Bulgaria | 1,507,094 | 2,567,727 | 70 |
| Finland | 119,312,218 | 100,948,798 | -15 |
| France | 127,684,927 | 129,130,849 | 1 |
| Germany | 412,678,868 | 267,516,316 | -35 |
| Greece | 3,297,580* | 17,475,624 | 430 |
| Italy | 24,473,617 | 17,517,773 | -28 |
| Lithuania | 28,134,300 | 38,625,644 | 37 |
| Netherlands | 664,371,959 | 432,376,361 | -35 |
| Poland | 402,266,529 | 322,356,441 | -20 |
| Slovakia | 422,669,676 | 321,958,194 | -24 |

*Greece did not report data for Jan, Feb, Apr, May, and Jul 2013

Lithuania experienced increased revenues in telecommunications exports both to Russia and to countries outside of the EU-28 between 2013 and 2014. From approximately €6 million in 2013 in exports to €17 million in 2014, the level of such exports to Russia increased by over 15 percent. Conversely, Slovakia's exports fell both to Russia and to all countries outside the EU-28

over this period. Once more, it is difficult to discern the sanctions' influence over the revenue earned on these exports because the data suggests there were no dramatic changes over the second half of 2014, when the more substantial sanctions would have taken effect.

International Trade

This final section examines the comprehensive impact of the sanctions and counter-sanctions on the selected EU member states by inspecting their international trade accounts with Russia and the greater world. International currency markets can have a great influence on international trade due to the impact on the price of goods exchanged across borders. The euro's value in 2014 depreciated with respect to other global currencies, making EU exports cheaper and foreign imports more expensive. However, the Russian ruble also experienced a sharp depreciation over the same time period all of which makes attributing fluctuation in international trade due to the sanctions and counter-sanctions that much more difficult.

All of the countries under study experienced a decline in the amount of euros spent on Russian goods from 2013 to 2014, which may partly be a function of lower global oil prices. Additionally, nine of the ten countries also experienced a decline in euros earned on exports to Russia. This was due, in part, to the decreased value in the Russian ruble.

Many of the selected countries that experienced a decrease in euros earned on exports to Russia also saw an increase in euros earned on all exports, including trade within the EU-28. Germany increased the total value of its exports by nearly €40 billion, even while the value of its exports to Russia dropped over €5 billion over the same period. Similarly, Poland increased the total value of its exports by nearly €9 billion from 2013 to 2014 while experiencing a decline in the value of its exports to Russia by over €1 billion during the same period. Meanwhile, Bulgaria and Finland struggled to increase earnings on total exports while concurrently losing a profit on exports to Russia between 2013 and 2014.

Lithuania was the sole country under study which increased the value of its exports to Russia. Though the data suggests that by the end of 2014, after the September round of sanctions were introduced, export earnings again began to fall.

Similar to the euros earned on exports to Russia, all of the countries under study experienced a decrease in the value of imports from Russia between 2013 and 2014. During this time period, six of the countries saw an increase in the value of total imports while the rest experienced a decline. The value of Greece's total imports increased between 2013 and 2014 by nearly €1 billion while at the same time decreased the euros spent on Russian imports by over €1.7 billion, causing the same percent of imports coming from Russia to drop from over 26 percent of total imports to under 20 percent. Similarly, the total value of Germany's imports increased two percent to €915 billion in 2014 while decreasing the amount spent on Russian goods by around seven percent to €36 billion between 2013 and 2014.

(+/-) CHANGE IN IMPORTS FROM RUSSIA, 2013 TO 2014

| | <i>Total Imports (€)</i> | <i>Petroleum Imports (€)</i> | <i>% of change in Total Imports accounted for by change in Petroleum Imports</i> |
|-------------|--------------------------|------------------------------|--|
| Netherlands | -3,905,808,002 | -4,991,514,980 | 128 |
| Bulgaria | -803,655,755 | -966,843,243 | 120 |
| Finland | -1,861,471,446 | -1,576,566,701 | 85 |
| Lithuania | -1,632,670,925 | -1,376,657,228 | 84 |
| Greece | -1,770,787,046 | -1,374,388,024 | 78 |
| France | -415,674,416 | -298,114,599 | 72 |
| Poland | -1,578,731,991 | -1,096,983,529 | 70 |
| Germany | -2,821,332,520 | -1,762,046,185 | 63 |
| Italy | -4,033,184,590 | -2,034,787,270 | 51 |
| Slovakia | -1,284,445,297 | -548,898,120 | 43 |

Countries such as Finland, France, Italy, and the Netherlands decreased the euros spent on both total imports and imports from Russia between 2013 and 2014. The total value of goods imported by Finland, for example, fell nearly €1 billion over the year while imports from Russia fell nearly €2 billion, with most of the decline occurring in the latter half of 2014. The fall in euros spent on total global imports could be due, in part, to the depreciation of the euro as well as decreased prices on oil in the global economy.

CONCLUSION

It is difficult to attribute any of the changes in the European economies to the Western sanctions imposed on Russia. However, this is not the case observed in the agricultural sector due to the counter-sanctions imposed on EU-28 agricultural exports to Russia. Due to the multitude of complicating economic factors in Europe and the world as a whole, it would be misleading to tie any substantial changes to the sanctions alone. The euro depreciated in 2014, which should have led to more expensive foreign imports for Europe as well as to make European exports appear cheaper to foreign importers. At the same time, the collapse of the Russian ruble makes Russian goods cheaper for European markets, but this phenomenon also makes European exports less competitive in the Russian marketplace. Similarly, the drop in global oil prices impacted both energy supplies imported from Russia and the value of European countries' total imports generally. Furthermore, the lingering effects of the Eurozone Crisis of 2008-2009 and the ongoing economic recession in certain EU member states have also influenced many of the chosen economic indicators in this study.

That said, the data suggests that there was a substantial impact on EU agricultural exports to Russia due to the counter-sanctions from Russia, in contrast to the other economic sectors studied. The counter-sanctions imposed by Russia on the EU's agricultural exports affects about €5 billion worth of goods. This has caused food prices to increase in Russia and has also impacted European farmers and food processing firms. While some producers were able to find new markets outside the EU-28 for their products, many others have had to struggle through. The European Commission pledged around 290 million last fall to support struggling farmers across the EU.²⁴ Throughout most of 2014 many European producers signed contracts with Belarus and Kazakhstan to transit European produce to the Russian market, bypassing Russia's embargo.²⁵

Overall, all of the countries under study experienced a decline in the amount of euros spent on Russian goods from 2013 to 2014. Additionally, nine of the ten countries also experienced a decline in euros earned on exports to Russia, many of which also saw an increase in euros earned on total exports, including trade within the EU-28. The euro's value in 2014 had depreciated with respect to other global currencies, making EU exports cheaper and foreign imports more expensive. However, the Russian ruble also experienced a sharp depreciation over the same time period, all of which makes it that much more difficult to attribute fluctuation in international trade to the sanctions and counter-sanctions.

Every country under study decreased the amount of euros spent on Russian petroleum in 2014, likely a result of low global oil prices and the weak ruble. Likewise a majority of the countries studied spent less on Russian natural gas last year due to warmer temperatures in general.

Moreover, durable and consumer goods have not been sanctioned by either side. Significantly, all of the countries under study lost revenues from road vehicles exported to Russia, and most lost revenues on exports of clothing to Russia as well. So far, the crisis in Ukraine and the subsequent sanctions appear to be causing some problems in financial markets over the short term. The issues that arise mostly impact risk assessments and consumer confidence and many large European banks are not expecting significant losses due to the sanctions.²⁶

On the other hand, the proxies chosen to measure dual-use technologies did not show a substantial impact from the sanctions. The aerospace industry operates on contracts signed months or even years in advance and finished products are sold in bulk, making it difficult to draw conclusions or identify trends. Additionally, the tourism and labor market sectors appear to be largely unaffected by the current sanctions episode, except in certain specific tourist markets like Finland.

Although this report attempted to provide a comprehensive economic overview of the impact of the Western sanctions on Russia and the subsequent counter-sanctions from Russia on the EU, there are still many areas to explore. Due to time constraints of this project and the relatively short time period described by the data available, the report does not provide robust econometric

analysis of the data. Furthermore, the data might have been augmented with more information on the volume of trade in tonnage (and not just in value) for each corresponding variable as well as cross-referenced intra-EU trade with extra-EU and bilateral trade with Russia.

From the analysis that the research team conducted, it appears that, apart from specific sectors, the European economy was not substantially impacted from the sanctions on Russia. The data suggests that there was an impact from the counter-sanctions imposed on European agricultural exports to Russia, but many of the countries were able to find new markets for their goods. Meanwhile, Russia has been suffering from financial flight, a collapsed currency, declining oil and natural gas revenues, and increased cost of common goods. Therefore, according to the research conducted for this report and the current state of the Russian economy, it appears that the EU-28 has weathered the current sanctions regime more effectively than its neighbor to the east.

GLOSSARY OF TERMS

CIA – Central Intelligence Agency, United States

Consumer and Durable Goods – These are products that are purchased for consumption by the average consumer. They are considered final goods since the end result of production and manufacturing are what a consumer will see in the store.

Dual-Use Technology – Dual-use items are goods, software, and technology normally used for civilian purposes but which may have military applications, or may contribute to the proliferation of Weapons of Mass Destruction.²⁷

The EU Council – Council of the European Union. This is where national ministers from every European Union country meet to adopt laws and coordinate policies. They pass EU laws, coordinate the broad economic policies of EU member countries, sign agreements between the EU and other countries, approve the annual budget, develop the EU's foreign and defense policies, and coordinate cooperation between courts and police forces of member countries.²⁸ The council meets in different formations depending on the subject at hand (e.g., foreign ministers meet on external policy and finance ministers meet on coherent economic policy).

EU – European Union

The EU Commission – The European Commission serves as the executive and administrative body of the EU, and it represents the interests of the EU as a whole. It proposes new legislation to the European Parliament and the Council of the European Union, and it ensures that EU law is correctly applied by member countries. The term 'Commission' refers to both the 28 Commissioners and the wider institution itself.²⁹

EU-28 – The 28 member states of the European Union. This is how the European Union is defined within the Eurostat database.

EUR – U.S. Department of State's Bureau of European and Eurasian Affairs

Euro (€) – The euro is the single currency shared by 19 of the European Union's Member States, which together make up the euro area.³⁰ All the countries studied in this report use the euro except for Bulgaria and Poland, which use the lev (лв) and the złoty (zł), respectively.

Euromaidan – "Euro Square" Protest movement against the leadership of Ukrainian President Viktor Yanukovich in reaction to his November 2013 backing away from signing the EU-Ukraine Association Agreement that would have strengthened ties with Europe, which eventually ended in his removal from office in February 2014.

Eurostat – European Union's official statistical office to which every EU member contributes data. Eurostat's databases are considered credible and legitimate in the international community

and they provide ample data for use by government officials, academics, students, and the public alike.

Eurozone crisis – A period of time in which several European countries faced the collapse of financial institutions, high government debt and rapidly rising bond yield spreads in government securities. The European sovereign debt crisis started in 2008, with the collapse of the banking system in Iceland (which is not an EU member but whose economy is tied to the EU), and spread to primarily to Greece, Ireland and Portugal during 2009. The debt crisis led to a crisis of confidence for European businesses and economies across the continent.

GDP – Gross Domestic Product

The G8 – The Group of Eight Industrialized Nations: France, Germany, Italy, the United Kingdom, Japan, the United States, and Russia. Due to the events between the Russian Federation and Ukraine, the other seven members have voted to remove Russia, bringing the number of members back to seven.³¹

Minsk agreement – February 2015 agreement on eastern Ukraine negotiated among the heads of state from Russia, Ukraine, France, and Germany. The deal was soon violated in the absence of genuine commitment to peace on the part of the belligerent forces.

Q1 – Combined statistics for January, February, and March

Q2 – Combined statistics for April, May, and June

Q3 – Combined statistics for July, August, and September

Q4 – Combined statistics for October, November, and December

Ruble (RUB) – Russian currency

Sanction – A policy adopted by a state with the intent to compel an individual, group or state to change a stated policy, law, or action through restricting trade, economic assistance, or diplomatic relations, etc.

Sender nation – A nation which imposes a sanction on another country.

Stoxx – A series of market indexes that are representative of the European and global markets, which are created out of a venture between Dow Jones, Deutsche Boerse AG, and the SWX.

Receiving nation – A nation which has had sanctions imposed upon it by another.

“West” in terms of sanctions – The United States, the European Union, Austria, Norway, Switzerland, Liechtenstein, Japan, Canada, and Australia. Not all countries imposed the same sanctions and some “non-western” nations also imposed sanctions on Russia. This report concentrates on the sectoral sanctions and sanctions on individuals and companies imposed by the above listed nations. See the appendix for a broader list of countries and sanctions.

Eurostat Terminology

This section of the glossary will explain terms used by the Eurostat database, and will also explain where the data for this report can be found within the system.

EU28_Extra – Countries outside the European Union, as identified by the Eurostat database

EU28_Intra – Countries within the European Union, as identified by the Eurostat database

SITC – Standard International Trade Classification; this is how the Eurostat database relayed its information on trade

Finance – GDP and main components (output, expenditure and income), unit = chain linked volumes (2010), million euro; NA_ITEM = Gross domestic product at market prices

Energy – EU Trade since 1988 by SITC #33 “Petroleum, petroleum products and related materials” (unit: value in euros); EU Trade since 1988 by SITC #34 “Gas, natural and manufactured” (unit: value in euros) - Imports from countries outside the EU [EU28_Extra], within the EU [EU28_Intra], and from the Russian Federation; and exports to countries outside the EU [EU28_Extra], within the EU [EU28_Intra], and to the Russian Federation

Agriculture – EU Trade since 1988 by SITC #01 “Meat and meat preparations” (unit: value in euros); EU Trade since 1988 by SITC #02 “Dairy products and birds’ eggs” (unit: value in euros); EU Trade since 1988 by SITC #05 “Vegetables and fruit” (unit: value in euros)

Labor Market – Unemployment rate by sex and age groups - annual average, % (not seasonally adjusted); Unemployment rate by sex and age groups - quarterly average, % (seasonally adjusted)

Tourism – Arrivals at tourist accommodation establishments - monthly data (unit: arrivals of nonresidents)

Consumer and Durable Goods – EU Trade since 1988 by SITC #78 “Road vehicles (including air-cushion vehicles)” (unit: value in euros); EU Trade since 1988 by SITC #84 “Articles of apparel and clothing accessories” (unit: value in euros)

Dual-Use technology – EU Trade since 1988 by SITC #764 “Telecommunications equipment” (unit: value in euros); EU Trade since 1988 by SITC #792 “Aircraft and associated equipment; spacecraft (including satellites) and spacecraft launch vehicles; parts thereof” (unit: value in euros)

International Trade – EU Trade since 1988 by SITC (Total products) – Total imports from countries outside the EU [EU28_Extra], within the EU [EU28_Intra], and from the Russian Federation (unit: value in euros); and total exports to countries outside the EU [EU28_Extra], within the EU [EU28_Intra], and to the Russian Federation (unit: value in euros)

NOTES

- ¹ The research team thanks Mary Curtin, Ph.D., Matti Jutila, Ph.D., and Robert Kudrle, Ph.D. for their helpful comments, suggestions, and information.
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- ⁵ Council of the European Union, *EU restrictive measures* (Brussels, 2014).
- ⁶ Please see Appendix B.
- ⁷ European Union Newsroom, *EU sanctions against Russia over Ukraine Crisis* (Brussels, 2015).
- ⁸ For a discussion on the Russian market, please see *BBC News*, “Russia import ban fuels food prices rises,” August 19, 2014; and *Reuters*, “Russia considers softening food import ban – Interfax minister cites,” March 11, 2015.
- ⁹ European Commission, *Questions and Answers on the potential impact of the Russian measures against EU agricultural products and the EU response so far* (Brussels, 2014).
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- ¹² *Reuters*, “Russia considers softening food import ban – Interfax minister cites,” March 11, 2015.
- ¹³ Emphasis added by the authors.
- ¹⁴ *The Economist*, “Green shoots, risk of frost,” April 11, 2015; and The Data Team, “Taking Europe’s Pulse,” *The Economist*, May 7, 2015.
- ¹⁵ European Commission, *European Economic Forecast: Winter 2015* (Brussels, 2015).
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- ²⁴ Chris Arsenault, “EU farmers hit by Russian sanctions get 165 million euros new aid,” *Reuters*, September 30, 2014.
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- ²⁹ European Commission at work, European Commission, last modified April 15, 2015, http://ec.europa.eu/atwork/index_en.htm.
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APPENDIX A

INDIVIDUAL COUNTRY PROFILES

BULGARIA

Bulgaria, one of the newest and poorest members of the EU, has a population of 6.9 million people and a GDP of just under €39 billion. Of that, 63.9 percent comes from services, 31.2 percent from industry, and 4.9 percent from agriculture (CIA, 2014). Bulgaria's trade with Russia totaled €4.5 billion in 2014, accounting for 2.4 percent of Bulgaria's total exports and 15.2 percent of its imports, mostly petroleum. Unlike most of the countries in this study, Bulgaria is not yet a Eurozone member, but the Bulgarian lev is pegged at 1.95 levs to one euro.

Finance:

Bulgaria's GDP has risen consistently over the past decade from approximately €31 billion in 2005 to just under €39 billion in 2014. Average GDP growth was 2.23 percent over the last decade, but only 1.71 percent in 2013.

Energy:

The total value Bulgaria spent on all petroleum and petroleum-based products produced outside of the EU-28 dropped approximately €800 million between 2013 and 2014; while the value of these products imported from Russia dropped around one billion euros during the same time period. The percentage of these products imported to Bulgaria from outside of the EU-28 that came from Russia dropped from 91.6 percent in 2013 to 82 percent by 2014.

The total value spent on gas produced outside of the EU-28 dropped approximately €16 million between 2013 and 2014. The value spent on gas products imported from Russia also dropped by around €10.5 million during the same time period. Of the total value spent on gas products outside of the EU-28, 94.73 percent were from Russia in 2013 and 95.08 percent were by 2014.

Agriculture:

Dairy: The total value of dairy products and birds' eggs exports to outside of the EU-28 has generally increased from approximately €25 million in 2005 to slightly under €38 million in 2014, a rise from €35.3 million in 2013. The value of dairy exports to Russia increased from €211,000 in 2005 to just under €1 million in 2013, but then dropped precipitously to just over €400,000 in 2014. Of the total value of dairy exports to countries outside of the EU-28, three percent were exports to Russia in 2013, whereas only approximately one percent did in 2014.

Meat and meat preparations (meat): The total value of meat exports outside of the EU-28 has generally increased from €4.5 million in 2005 to over €13 million in 2014, with an increase in 2014 of €2.5 million over 2013. The value of meat exports to Russia had risen from €72,000 in 2005 to just over €1.8 million in 2014, with an increase from €1.1 million in 2013. Eleven percent of the total value of meat exports to countries outside of the EU-28 in 2013 was to Russia, growing to 14 percent did in 2014.

Fruits and vegetables (produce): The total value of produce exports outside of the EU-28 generally increased from €28.8 million in 2005 to well over €42.4 in 2014, a decline from €44.4 million in 2013. Exports to Russia increased from €4 million in 2005 to €13.7 million in 2013, declining to €11.6 million in 2014. Thirty-one percent of the total produce exports to countries outside of the EU-28 were to Russia in 2013, down from approximately 28 percent in 2014.

Labor Market:

The unemployment rate in 2005 was 10.1 percent falling to 5.6 percent in 2008 before climbing to a peak of 12.8 percent in 2013, before dropping once more to 11.6 in 2014.

Tourism:

Tourism has consistently risen over the years from just under two million non-resident arrivals in 2005 to over 2.7 million arrivals in 2014, a slight drop from 2.8 million in 2013. Overall, arrivals dropped in 2014 by 1.03 percent from the previous year.

Durable/Consumer Goods:

Road vehicles including air-cushion vehicles (vehicles): The total value of vehicles exports to countries outside of the EU-28 has generally increased since 2005 from around €18.5 million to approximately €116.4 million in 2014, down from €115.5 million in 2013. The value of vehicles exports to Russia increased from €9.4 million in 2005 to over €30 million in 2013, but then decreased to €29.2 million in 2014. Exports to Russia constituted 51 percent of the total value exported outside the EU in 2005, decreasing to 25 percent by 2014. It should be noted, however, that there had been a downward trend since 2007, with vehicles exports to Russia accounting for 19 percent of the total value of vehicles exported outside of the EU-28 in 2013.

Articles of apparel and clothing accessories (apparel): The total value apparel exports outside of the EU-28 has decreased since 2005, from over €131.8 million to just under €78.5 million by 2014, down from €90 million in 2013. The value of apparel exports to Russia increased from approximately €411,000 in 2005 to over €3.4 million in 2013, dropping to €3.3 million in 2014. Exports to Russia constituted 3.8 percent of the total non-EU exports in 2013 and 4.2 percent in 2014.

Dual-Use Technology:

Telecommunications equipment, parts, and accessories (telecommunications): The total value of telecommunications exports outside of the EU-28 has generally increased from €9.5 million in to €36.6 million by 2014, with the value exported to Russia increasing from approximately €451,000 in 2005 to over €2.5 million by 2014. Exports to Russia constituted 4.05 percent of those earnings in 2013, increasing to 7 percent by 2014

Aircraft and associated equipment, spacecraft including satellites, and spacecraft launch vehicles (aerospace): The total value of aerospace exports outside of the EU-28 increased since 2005 from slightly over one million euros to over €10 million in 2014. However, over the course of this time period, there were inconsistent patterns of growth and decline in the value of aerospace exports outside of the EU-28. The value of aerospace exports to Russia had increased from slightly over €500,000 in 2005 to €10.5 million in 2013, but then dropped precipitously to €90,000 in 2014. It is essential to note, however, that the value of aerospace exports for 2013 and 2014 with respect to Russia is incomplete; the dataset is missing several data points (Q1, Q2, and Q3 for 2013; Q1 and Q4 2014).

International Trade:

Bulgaria's trade deficit with countries outside of the EU-28 reached over €1.08 billion in 2005 and grew to approximately €1.8 billion in 2014. Bilateral trade with Russia resulted in a €189 million trade deficit in 2005, growing to nearly €3.5 billion in 2014. The bilateral trade deficit with Russia shrunk, however, by €1.3 billion between 2013 and 2014. The total value of exports

to countries outside of the EU-28 has generally increased over the last decade from around €3.5 billion in 2005, peaking in 2013 at €8.9 billion, but then falling to €8.2 billion in 2014. Of the total value of exports to countries outside of the EU-28, approximately 3.4 percent were earned from bilateral trade with Russia in 2005, whereas by 2014 it increased to 6.38 percent. The total value of imports from countries outside of the EU-28 has been growing over the past decade; €4.6 billion in 2005, peaking in 2008 at €10.8 billion, and then settling at just over €10 billion in 2014. Of the total value spent on imports from countries outside of the EU-28, Russian imports constituted 6.71 percent in 2005 and 39.55 percent by 2014. This is much lower than 50.47 and 45.96 percent in 2012 and 2013, respectively.

FINLAND

Finland, which shares the longest EU border with Russia, has a population of 5.3 million people. 70.3 percent of Finland's nearly €192 billion GDP comes from services, 27 percent from industry, and 2.7 percent from agriculture (CIA, 2014). Finland's trade with Russia totaled €13.2 billion in 2014, accounting for 8.3 percent of Finland's total exports and 14.9 percent of its imports.

Finance:

Finland's GDP rose relatively consistently from roughly €179.6 billion in 2005 to nearly €192 billion in 2011, with the exception of 2009. However, between 2011 and 2014 GDP fell by over €5 billion, meaning that for the past three years Finland has been struggling through recession. Between 2005 and 2011 GDP growth averaged 1.2 percent while in the three years between 2011 and 2014 GDP declined by 0.95 percent.

Energy:

Finland's spending on petroleum and petroleum-based products produced outside of the EU-28 dropped slightly over one billion euros between 2013 and 2014, with spending on products imported from Russia dropping over 1.5 billion euros during the same time period. Of petroleum-based products from outside of the EU-28, 86 percent was from Russia in 2013, dropping to 75 percent in 2014, a significant drop.

The total euros spent on gas produced outside of the EU-28 dropped by €1.3 million between 2013 and 2014, while spending on gas products imported from Russia rose by about two million euros during the same time period. Eighty-eight percent of spending on gas products from outside of the EU-28 was from Russia in 2013, rising to 89 percent in 2014.

Agriculture:

Dairy: The value of dairy products and birds' eggs exported outside the EU-28 has risen over all since 2005, from about €179.8 million to just over €285.8 million in 2014, peaking at €370 million in 2013, meaning the value of dairy product exports fell by over 22 percent between 2013 and 2014. Dairy exports to Russia rose in value from €92.5 million in 2005 to €253 million in 2013, and then dropped precipitously to €164.3 million in 2014. Dairy exports destined for Russia made up 68.39 percent of the value of total dairy exports outside the EU-28 in 2013, falling to 57.51 percent in 2014.

Meat and meat preparations (meat): The value of meat exports outside the EU-28 has risen slightly since 2005, from over €45 million to about €54.5 million in 2014. Exports peaked in value at €75.9 million in 2007 just before the collapse and the ensuing euro crisis, and only began to recover in 2013 when the value of exports reached €63 million. The value of meat exports to Russia rose slightly from just under €18.9 million in 2005 to just over €20 million in 2013, before dropping dramatically to just over €6 million in 2014, or one third of the value of meat related exports in 2005. Exports to Russia made up 31.91 percent of the total value of meat exports outside the EU-28 in 2013, falling significantly to 11.4 percent by the end of 2014.

Fruits and vegetables (produce): The value of produce exports outside the EU-28 rose in the decade since 2005, from about €7 million to a peak of just over €30.5 million in 2011 before declining to over €17.6 million in 2014. Produce exports to Russia rose in value from €1.3

million in 2005, about 19 percent of the value of exports outside of the EU-28, to just over €8.7 million in 2014. However, the value of Finnish exports of fruits and vegetables to Russia has fluctuated frequently over this period. Produce exports to Russia in 2013 made up 46.01 percent of the total value of fruit and vegetable exports outside the EU-28 rising to 49.27 percent in 2014.

Labor Market:

The unemployment rate of 8.4 percent in 2005 was 8.4 fell until the euro crisis in 2009 when began to rise again, eventually reaching 8.9 percent by the end of 2014.

Tourism:

Tourism consistently rose between 2005 and 2012, with the exception of 2009, from just over 2 million to around 2.7 million non-resident arrivals at tourist accommodation establishments. However, beginning in 2013 the rate of arrivals began to slow and 2014 saw fewer non-resident arrivals than the year before with arrivals remaining just over 2.7 million. This drop came mostly in the last two quarters of 2014.

Durable/Consumer Goods:

Road vehicles including air-cushion vehicles (vehicles): The value of road vehicle exports outside the EU-28 fell in the decade since 2005, from over €771.6 million to about €544.3 million in 2014. The value of exports peaked in 2008 at just under €2 billion and has fluctuated wildly since the crash and subsequent euro crisis. The value of road vehicle exports to Russia likewise fell from just over €466.7 million in 2005 to about €147.1 million in 2014. The value of exports to Russia has been falling since about 2008 when they peaked at just over €1 billion. The percentage of the value of road vehicle exports that went to Russia in peaked at nearly 80 percent of the total value of road vehicle exports outside the EU-28 in 2008 which then fell to about 27 percent by 2014.

Articles of apparel and clothing accessories (apparel): The value of apparel exports outside the EU-28 has risen since 2005, from just over €76.6 million to over €131.7 million in 2014. These exports fell slightly from the previous year's peak of just over €144 million. Clothing exports to Russia rose from a value of just under €54.6 million in 2005 to just under €103.6 million in 2014, again falling from a peak of over €119.5 million in 2013. The value of Clothing related exports to Russia in 2012 made up 81.5 percent of the total value of clothing exports outside the EU-28, the peak value over the period under study which then fell to 78.6 percent by the end of 2014.

Dual-Use Tech:

Telecommunications equipment, parts, and accessories (telecommunications): The value of telecommunications exports outside the EU-28 fell dramatically in the decade since 2005. In 2005 the value of telecommunications exports was slightly under €5.6 billion falling to over €405.7 million in 2014, just under a 93 percent drop. Telecommunication exports to Russia likewise fell in value about 93 percent from slightly over €1.4 billion in 2005 to just under €101 million in 2014. The percentage of the value of telecommunication exports destined for Russia peaked in 2013 made up 35.7 percent of the total value of telecommunication exports outside the EU-28 falling to 24.8 percent by 2014. It is worth noting that most of this drop in the value of telecommunications exports was caused by the collapse and sale of the cellular phone producer Nokia.

Aircraft and associated equipment, spacecraft including satellites, and spacecraft launch vehicles (aerospace): The value of aerospace exports outside the EU-28 has risen erratically since 2005, from slightly over €75 million to over €113 million in 2014. Aerospace exports to Russia rose in value from just over €20,000 in 2005 to just over €3.8 million in 2014, though again this value has fluctuated wildly over the last decade. The value of Aerospace related exports to Russia peaked in 2008 making up over 31 percent of the total value of aerospace exports outside the EU-28, then falling to 6.66 percent by the end of 2014.

International Trade:

Finland's trade surplus with non-EU countries exceeded €6.9 billion in 2005 falling a bit to just over €5.3 billion in 2014. In 2011 the surplus was as low as €1.8 billion. A 2005 €767 million trade deficit rose relatively consistently until 2013 when it reached €5.1 billion. The deficit with Russia fell by over €1 billion over the same time to nearly €4 billion in 2014. The value of exports to countries outside the EU-28 rose between 2005 and 2008 from €22.7 billion to €28.8 billion. After the economic crash exports fell in value to under €20 billion, rising over the next few years and peaking in 2012 at €26 billion. 2013 and 2014 both saw decreases in the value of exports, ending in 2014 just above where the decade began at €23.8 billion. The percentage of exports going to Russia in 2005 was roughly 25.4 percent, inconsistently falling to 19.4 percent by 2014. The value of imports from countries outside the EU-28 was roughly €15.7 billion in 2005 which also peaked immediately preceding the crash at €23 billion. Rising through 2011 to €23.2 billion, then declining once again to just over €18.4 billion. Imports from Russia as a percentage of total imports outside the EU-28 rose from 41.5 percent in 2005, peaked in 2013 at 53.2 percent and ending 2014 at about 46.7 percent.

FRANCE

With a population of 66 million people and a GDP of €2.06 trillion in 2014, France is one of the EU-28's largest economies. 78.9 percent of its GDP comes from services, 19.4 percent from industry, and 1.7 percent from agriculture (CIA, 2014). France's trade with Russia totaled €16.65 billion in 2014, with Russia trade accounting for 1.6 percent of France's exports and 1.9 percent of its imports.

Finance:

France's GDP rose incrementally each year over the past decade, from €1.92 trillion in 2005 to €2.06 trillion in 2014, with the exception of 2008 and 2009, when GDP decreased by 2.9 percent. Average annual growth was 0.8 percent over the last decade, while from 2013 to 2014 growth was only 0.4 percent.

Energy:

Spending on petroleum and petroleum-based products produced outside of the EU-28 dropped from €46.4 billion in 2013 to €43.1 billion in 2014, and from €8.7 billion to €8.4 billion for products imported from Russia. Of the total euros spent on petroleum and petroleum-based products outside of the EU-28, 18.7 percent was from Russia in 2013, rising to 19.4 percent in 2014.

Spending on gas produced outside of the EU-28 dropped by 24 percent between 2013 and 2014, from €4.2 billion to €3.2 billion. Eurostat data on the value gas products imported from Russia during that time is incomplete, but existing data indicates that of the total euros spent on gas products outside of the EU-28, less than 10 percent was from Russia in 2013 and 2014.

Agriculture:

Dairy: Dairy products and birds' eggs exports sent outside the EU-28 have generally risen since 2005, from €907 million to over €2 billion in 2014. This includes a rise from €1.8 billion in 2013. Dairy exports to Russia rose from €36.5 million in 2005 to just under €113 million in 2013, and then dropped 38 percent to €70.3 million in 2014. Dairy exports to Russia in 2013 made up 6.13 percent of total dairy exports outside the EU-28, and then fell to 3.4 percent in 2014.

Meat and meat preparations (meat): Meat exports outside the EU-28 rose 87 percent from 2005 to 2013, from €566.6 million to over €1 billion. Then, in 2014, meat exports dropped to €958 billion. Meat exports to Russia rose rapidly from €81.8 million in 2005 to €151.6 million in 2008, then decreased every year afterwards, including a 79 percent drop between 2013 and 2014 to €20.8 million. Meat related exports to Russia in 2013 made up 9.3 percent of total meat exports outside the EU-28, which then fell to 2.2 percent by the end of 2014.

Fruits and vegetables (produce): Produce exports outside the EU-28 have risen 94 percent since 2005, from €548 million to over €1 billion in 2014. This includes a small rise between 2013 and 2014. Produce exports to Russia rose from €29.5 million in 2005 to €39 million in 2013. In 2014, these exports ticked up to just under €40 million. Produce exports to Russia in 2013 made up 3.87 percent of total fruit and vegetable exports outside the EU-28, and fell to 3.76 percent in 2014.

Labor Market:

The unemployment rate in 2005 was 8.9 percent, and rose to 10.3 percent by the end of 2014.

Tourism:

Tourism fluctuated from 41.9 million non-resident arrivals in 2005 to over 46 million arrivals in 2014. Total arrivals throughout 2014 were nearly identical to the previous year.

Durable/Consumer Goods:

Road vehicles including air-cushion vehicles (vehicles): Road vehicle exports outside the EU-28 have fluctuated since 2005, from €8.6 billion to €7.9 billion in 2014. Exports of road vehicles outside the EU-28 fell by 2 percent between 2013 and 2014. Road vehicle exports to Russia also fluctuated, from €266 million in 2005 to €416 million in 2014. Between 2013 and 2014, road vehicle exports to Russia dropped by 15 percent. Road vehicle exports to Russia in 2013 made up 6 percent of total road vehicle exports outside the EU-28, and fell to 5.3 percent in 2014.

Articles of apparel and clothing accessories (apparel): Apparel exports outside the EU-28 rose since 2005, from €2.1 billion to over €3.1 billion in 2014. These exports increased slightly between 2013 and 2014. Clothing exports to Russia have fluctuated since 2005, when they amounted to €172.9 million. Between 2013 and 2014 they decreased by 17 percent, from €186.8 million to €155.2 million. Clothing related exports to Russia in 2013 made up 6.2 percent of total clothing exports outside the EU-28, and fell to 5 percent in 2014.

Dual-Use Tech:

Telecommunications equipment, parts, and accessories (telecommunications):

Telecommunications exports outside the EU-28 have generally decreased since 2005, from €3.98 billion to €2.5 billion in 2014. Between 2013 and 2014, they decreased by 16 percent. Telecommunication exports to Russia fluctuated between 2005 and 2014, rising from €99 million to €129 million. This was an increase from €127.7 million in 2013. Telecommunication exports to Russia in 2013 made up 4.3 percent of total telecommunication exports outside the EU-28, and increased to 5.2 percent in 2014.

Aircraft and associated equipment, spacecraft including satellites, and spacecraft launch vehicles (aerospace): Aerospace exports outside the EU-28 fell from €22.5 billion in 2005 to €16 billion in 2006, before gradually rising to €25.7 billion in 2014. This was a slight increase from 2013. Aerospace exports to Russia rose by 490 percent from €334 million in 2005 to almost €2 billion in 2012. There was then a drop to €912 million in 2013 and €851 million in 2014. Aerospace related exports to Russia in 2013 made up 3.6 percent of total aerospace exports outside the EU-28, and fell to 3.3 percent in 2014.

International Trade:

France's trade surplus with countries outside the EU-28 rose to €12.4 billion in 2014 from €4.2 billion in 2005. Meanwhile, a trade deficit has been maintained with Russia during that time period. Between 2013 and 2014, that deficit increased from €2.54 billion to €3 billion. Exports to countries outside the EU-28 generally rose, from €135.6 billion in 2005 to €174 billion in 2014. Of exports outside the EU-28, exports to Russia amounted to only 4.35 percent in 2013 and 3.9 percent in 2014.

Imports from countries outside the EU-28 increased from €131 billion in 2005 to €161.9 billion in 2014. Between 2013 and 2014, there was a 2 percent drop in these imports. Imports from Russia as a percentage of total imports from outside the EU-28 decreased only slightly from 6.2 percent in 2013 to 6.1 percent in 2014.

GERMANY

Germany's population of 81 million people and GDP of €2.7 trillion in 2014 make it the EU-28's largest country and largest economy and Russia's largest EU trading partner. 68.4 percent of its GDP comes from services, 30.8 percent from industry, and 0.9 percent from agriculture (CIA, 2014). Germany's trade with Russia totaled €65.6 billion in 2014, accounted for 2.6 percent of Germany's total exports and 4 percent of its imports.

Finance:

GDP has risen over the past decade (despite a dip from 2008 to 2009), from roughly €2.4 trillion in 2005 to €2.7 trillion in 2014. Average year to year growth was 1.35 percent over the last decade, while from 2013 to 2014 growth was higher, at 1.6 percent.

Energy:

Germany's total spending on petroleum and petroleum-based products produced outside of the EU-28 dropped roughly €6 billion between 2013 and 2014, with spending on products imported from Russia dropping by about €1.75 billion during the same time period. Of the total spending outside of the EU-28, 43.9 percent was sourced from Russia in 2013, compared to 46 percent from Russia in 2014.

The total euros spent on gas produced outside of the EU-28 dropped by €4.5 billion between 2013 and 2014. Total euros spent on gas products imported from Russia increased by a staggering €28 million during the same time period. Of the total euros spent on gas products outside of the EU-28, zero percent was from Russia in 2013 and rose to one percent in 2014.

Agriculture:

Dairy: Dairy products and birds' eggs exports outside the EU-28 have generally risen since 2005, from €553 million to over €1 billion in 2014. Dairy exports to Russia rose from €158 million in 2005 to €184 million in 2013, then dropped precipitously to €88 million in 2014.* Dairy exports to Russia in 2013 made up 14.77 percent of total dairy exports outside the EU-28, which then fell to 0.06 percent in 2014.

Meat and meat preparations (meat): Meat exports outside the EU-28 have generally risen since 2005, from about €300 million to over €1 billion in 2014. Exports of meat related products fell by €100 million in 2013. Meat exports to Russia rose from just under €165 million in 2005 to €267 million in 2013, then dropped to just under €33 million in 2014.* Meat related exports to Russia in 2013 made up 20.2 percent of total meat exports outside the EU-28 which then fell to 2.7 percent by the end of 2014.

Fruits and vegetables (produce): Produce exports outside the EU-28 have generally risen since 2005, from €317 million to €658 million in 2014. This includes a small rise in 2013. Produce exports to Russia rose from €45 million in 2005 to about €78 million in 2013, and then dropped to €63 million in 2014. Produce exports to Russia in 2013 made up 12.1 percent of total fruit and vegetable exports outside the EU-28 compared to 9.56 percent in 2014.

Labor Market:

The unemployment rate in 2005 was 11.2 percent then fell continuously to reach 4.9 percent by the end of 2014.

Tourism:

Tourism consistently rose from 21.5 million non-resident arrivals in 2005 to well just under 33 million arrivals in 2014. Overall arrivals rose in 2014 by 4.59 percent.

Durable/Consumer Goods:

Road vehicles including air-cushion vehicles (vehicles): Road vehicle exports outside the EU-28 have generally risen since 2005, from under €48 billion to just over €100 billion in 2014. Exports of road vehicles rose by almost €4 billion between 2013 and 2014. Road vehicle exports to Russia rose from about €1.5 billion in 2005 to €6.6 billion in 2013, and then dropped to €4.5 billion in 2014. Road vehicle exports to Russia made up 6.87 percent of total road vehicle exports outside the EU-28 in 2013 which then fell to 4.51 percent by 2014.

Articles of apparel and clothing accessories (apparel): Apparel exports outside the EU-28 fell since 2005, from over €2 billion to just over €3 billion in 2014. Clothing exports to Russia rose from over €407 million in 2005 to just under €766 million in 2013, then dropped to just under €689 million in 2014. Clothing related exports to Russia made up 22.8 percent of total clothing exports outside the EU-28 in 2013 which then fell to 20.53 percent by the end of 2014.

Dual-Use Tech:

Telecommunications equipment, parts, and accessories (telecommunications):

Telecommunications exports outside the EU-28 have generally risen since 2010, after decreasing every year since 2005. In 2005 telecommunications exports were over €7.9 billion, decreasing to €3.9 billion in 2009, and then steadily climbed back up to €5.3 billion in 2014. Telecommunications exports to Russia followed the same general trend, falling from €1.4 billion in 2005 to €282 million in 2009, and then rising to just under €412 million in 2013. These exports fell again in 2014 to about €267 million. Telecommunication exports to Russia in 2013 made up 7.86 percent of total telecommunication exports outside the EU-28, which then decreased to 5.04 percent by 2014.

Aircraft and associated equipment, spacecraft including satellites, and spacecraft launch vehicles (aerospace): Aerospace exports outside the EU-28 have risen since 2005, from about €4.7 billion to nearly €15.5 billion in 2014. Aerospace exports to Russia rose from just over €135 million in 2005 to roughly €665 million in 2013, and then dropped to €490 million in 2014. Aerospace related exports to Russia in 2013 made up 4.29 percent of total aerospace exports outside the EU-28 which then fell to 3.16 percent by the end of 2014.

International Trade:

The trade surplus with countries outside the EU-28 was around €55 billion in 2005 and rose to just over €162 billion in 2014. With Russia, a €4 billion trade deficit existed in 2005 which rose to about €7 billion in 2014. However, the deficit with Russia decreased by €3.6 billion between 2013 and 2014.

Exports to countries outside the EU-28 generally rose from €276.5 billion in 2005, reaching its highest point of €477.5 billion in 2014. The percentage of exports that went to Russia was roughly 6.2 in 2005. This number fluctuated over the years, and fell from 8.06 percent in 2012 down to 6.14 percent in 2014.

Imports from countries outside the EU-28 were at €221 billion in 2005, continued to rise through 2012 to €332 billion, and then dropped to €315 in 2014. Imports from Russia as a percentage of total imports outside the EU-28 rose inconsistently from 9.6 percent in 2005 to 11.52 percent by 2014 after falling from 12.29 percent in 2013.

GREECE

Greece with a population of 10.8 million people, has struggled to emerge from economic crisis and its leaders often complain of the impact of the sanctions on Russia. Fully 80.6 percent of its GDP comes from services, 15.9 percent from industry, and 3.5 percent from agriculture (CIA, 2014). Greece's trade with Russia totaled €5.2 billion in 2014. That year, Russia trade accounted for 1.3 percent of Greece's total exports and 10.1 percent of its imports.

Finance:

Despite a formal European commission warning after Greece falsified its budget deficit data to join Eurozone, as well as repeated strikes by transportation workers, students and youngsters, Greece's GDP grew by about €10 million from 2005 to its highest point of €251 million in 2007. However, by late 2009, the country fell into a debt crisis after its credit rating was downgraded by one of world's three leading agencies and its GDP declined sharply. By 2010 and 2012, the country entered the first and second bailouts. By 2013 its GDP dropped to €185 million, lower than its 2005 GDP of €229 million. There was a slight increase of GDP in Q3 of 2013, though the rate of increase has not been sustained. However, it increased by €1 million to be €186 million in 2014. Because of Greece's history of a series of conspicuous financial crises beginning in 2009, the Russian counter sanctions might have added further crisis by the last quarter of 2014.

Energy:

Greece's petroleum imports from Russia dropped from €1.2 billion in Q1 of 2013 to €864.937 million in Q4 of 2014. The decrease is steady, without any fluctuation throughout the two years. However, the country's petroleum imports from other countries outside the EU region remained almost the same, with some slight fluctuation. By Q1 2013, Greece's petroleum imports from Russia were 31.7 percent of its total import from outside the EU-28. By Q4 2014 it went down to 25.1 percent. This shows there is a huge decrease of import from Russia by the end of 2014.

Greece's gas imports from Russia and other countries outside the EU-28 decreased at the same level. In both cases, imports decreased by half in Q4 2014 from Q1 2013. This might be due to a drop in the previously high price of gas, since Greece has recently asked Russia to lower its gas supply price to Greece and buy its fruits. Greece's demand of Russia to buy its fruit and to lower gas selling price seems to be a trade-off of import and export between Russian gas and Greece fruit.

Agriculture:

Dairy: Greece's dairy production seems to increase and decrease every other year. There is no clear indication whether it is visibly decreasing or increasing over several years. Its dairy export to Russia has also fluctuated; with some years seeing an increase and other years unexpectedly decreasing, and with some years having reports missing. However, Greece's exports to outside the EU-28 have steadily increased year after year and on average increasing quarter after quarter. It does not seem that Greece is reliant on exports to Russia, as this makes up a small percentage of its total dairy export revenue compared to other countries outside the EU-28.

Meat and meat preparations (meat): Meat production is visibly decreasing in Greece, especially in the years of 2013 and 2014. Though there is no clear report on Greece meat exports to Russia, exports to countries outside of the EU-28 decreased dramatically in recent years.

Exports jumped to 29.7 percent in 2007 from 6.6 percent in 2006. Yet, it dropped to just 8.2 percent by 2014, though it showed some improvement in Q4 of 2014.

Fruits and vegetables (produce): Greece's produce exports to Russia increased until 2013. By 2014, especially by Q4 2014, exports dropped to €4 million from €22.1 million in Q3 of the same year. Overall, exports declined from €197 million in 2013 to only €91 million in 2014. However, despite a slight decrease in 2014, Greece's worldwide fruit export seems to be stable.

Labor Markets:

Greece's unemployment was at its lowest in 2008, at just 7.8 percent. Afterwards, unemployment grew to 27.6 percent in 2013, and then started to decline in 2014 quarter after quarter by small margins. Unemployment decreased slowly, from 27.2 percent in Q1 2014 to 25.9 percent in Q1 2014.

Tourism:

Greece has had a steady growth in the number of visitors through 2013, when about 13.8 million tourists visited Greece, bringing in about €10 billion in revenue. Though there was no data available for 2014 at the time this report was written, there might have been a decrease of tourists' income due to the Russian counter sanction.

Durable/Consumer Goods:

Road vehicles including air-cushioned vehicles (vehicles): Greece's vehicle exports to Russia grew until 2013 when it reached its highest level (since 2005) of €2.9 million. This level started to show a decrease in Q2 2013 and generally continued to decline through Q4 2014. The country's vehicle exports to outside the EU overall also grew over this time with a peak of €57.5 million in 2012. In the following years of 2013 and 2014, it was reduced to €50 million and €38.9 million consecutively. The percentage of all extra-EU vehicle exports that went to Russia was at its lowest in 2010, at 0.16 percent. The percentage variance of all the other years is not very significant.

Articles of apparel and clothing accessories (apparel): Greece's apparel exports to Russia were at their lowest in 2009 (€73 million) and highest in 2012 (€107.7 million). By the year 2013 and 2014 however, exports declined to €93.6 million and €83 million respectively. Exports to countries outside the EU-28 were highest in 2006 at €325 million. After 2006, exports kept decreasing, though there was a slight increase in Q3 and Q4 2014.

Dual-Use Technology:

Telecommunications equipment, parts, and accessories (telecommunications):

Greece's telecommunications exports to Russia were highest in 2011 (€34.5 million), but steadily decreased in all following years. Again, its export of these items to countries outside the EU-28 was highest in 2011 (at €150.5 million). This category's highest level of exports during 2011 might have been encouraged by the country's first bailout in 2010.

Aircraft and associated equipment, spacecraft including satellites, and spacecraft launch vehicles (aerospace): Greece's export of aerospace equipment to countries outside of the EU-28 was highest in 2009, at €332.6 million, and has decreased annually ever since. It is expected

that Greece will also decrease the level of this category of export to Russia because of the sanctions.

International Trade:

Greek imports from Russia increased to its highest peak of €6.6 billion in 2013. However, this started to decrease after few quarters of 2013, dropping to €4.8 billion in 2014, with its lowest record by the Q4 2014. Its exports to Russia had been increasing, with its highest level in 2012, at €462.8 million. By 2013 and 2014, exports started to decline, hitting €406 million and €356.9 million respectively. Greece's has a negative trade balance with Russia. Its overall imports from outside the EU also started to decrease in 2013 and again in 2014, though the decrease in 2014 was by a small margin. Exports to non-EU countries followed the same pattern, being at its highest in 2012, starting to decline in 2013, and continuing to 2014 with a slight decline. Greece was importing more from outside the EU-28 before 2011 and had a deficit trade balance. This was definitely due to its 2009 economic crisis. Nevertheless, it kept the same status and starting from 2012, it imported more from outside the EU than it exported, keeping a negative trade balance.

ITALY

Italy has a population of 61.7 million people. 73.9 percent of its GDP comes from services, 23.9 percent from industry, and 2.2 percent from agriculture (CIA, 2014). While Italy's trade with Russia totaling €25.7 billion in 2014 makes it one of Russia's largest EU trading partners, it only accounts for 2.4 percent of Italy's total exports and 4.6 percent of its imports.

Finance:

The total value of Italy's GDP has grown and contracted inconsistently over the past decade from approximately €1.6 trillion in 2005 to around €1.5 trillion in 2014. The Italian economy has not seen economic growth since 2011, having experienced a shrinking GDP by 1.63 percent, on average between 2012 and 2014. The total value of Italy's GDP has been decreasing by 0.63 percent, on average, over the last decade, while the value of 2014's GDP experienced a 0.42 percent decrease from 2013.

Energy:

The total euros spent on petroleum and petroleum-based products produced outside of the EU-28 slightly dropped by approximately €6.5 billion between 2013 and 2014. Total euros spent on petroleum and petroleum-based products imported from Russia dropped around two billion euros during the same time period. Of the total spending on these products from outside of the EU-28, 22 percent was from Russia in 2013, dropping slightly to 21 percent in 2014.

Total spending on gas produced outside of the EU-28 dropped approximately €5.2 billion between 2013 and 2014. Total euros spent on gas products imported from Russia also dropped by approximately €2.1 billion during the same time period. Of the total euros spent on gas products outside of the EU-28, 22 percent was from Russia in 2013 which then decreased to 21 percent in 2014.

Agriculture:

Dairy: The value of dairy products and birds' eggs (dairy) exports to outside of the EU-28 has generally increased from approximately €393.5 million in 2005 to slightly over €725.7 million in 2014, including a rise from €713.8 million in 2013. The value of dairy exports to Russia increased from €4.8 million in 2005 to just under €51.6 million in 2013, before dropping precipitously to approximately €31.4 million in 2014. Of the total value of dairy exports to countries outside of the EU-28, 7.2 percent came from exports destined for Russia in 2013, falling to 4.3 percent 2014.

Meat and meat preparations (meat): The total value of meat exports outside of the EU-28 has generally increased from €204.4 million in 2005 to nearly €550 million in 2014. Total value of meat exports in 2014 had increased nearly €78 million from 2013. The total value of meat exports to Russia had risen from €24.5 million in 2005 to just over €48.6 million in 2013, and then precipitously decreased to €21.8 million in 2014. Of the total value of meat exports to countries outside of the EU-28, 10.3 percent of that total came from exports to Russia in 2013, whereas approximately 5.7 percent did in 2014.

Fruits and vegetables (produce): The total value of produce exports outside of the EU-28 has generally increased from €913.6 million in 2005 to well over €1.7 billion in 2014. This total value of exports earned is up from €1.6 billion in 2013. The value of produce exports to Russia

increased from €65.8 million in 2005 to over €79.3 million in 2014, yet decreased from €104.8 million in 2013. Of the total value of produce exports to countries outside of the EU-28, 6.4 percent of that total came from exports to Russia in 2013, whereas approximately 4.6 percent did in 2014.

Labor Market:

The unemployment rate in 2005 was 7.7 percent. The rate then decreased to 6.1 percent in 2007, after which it has climbed steadily, reaching 12.7 percent in 2014.

Tourism:

Tourism has generally risen from around 38 million non-resident arrivals in 2005 to over 50.3 million arrivals in 2014, which is a marginal increase from 50.2 million in 2013. Overall, arrivals increased in 2014 by 0.27 percent from the previous year.

Durable/Consumer Goods:

Road vehicles including air-cushion vehicles (vehicles): The total value of road vehicles including air-cushioned vehicles (vehicles) exports to countries outside of the EU-28 has generally increased since 2005 from under €5.4 billion to approximately €9.5 billion in 2014. The total value of the exports of vehicles sold to countries outside the EU-28 in 2014 had increased from around €9.4 billion in 2013. The value of vehicle exports to Russia increased from €98 million in 2005 to just over €546.5 million in 2013, before decreasing substantially to €324.4 million in 2014. Of the value of vehicles exports to countries outside of the EU-28, exports to Russia constituted 1.8 percent of the total in 2005, whereas it had increased to 5.7 percent in 2013 before dropping to 3.4 percent in 2014.

Articles of apparel and clothing accessories (apparel): The total value of apparel exports outside of the EU-28 has increased since 2005, from over €6.2 billion to just over €9.09 billion in 2014, an increase from 2013 which was €8.7 billion. The value of apparel exports to Russia increased from around €828 million in 2005 to just over €1.3 billion in 2013, and then decreased in 2014 to €1.1 billion. Of the total value of apparel exports to countries outside of the EU-28, apparel exports to Russia constituted 15.07 percent of the earnings in 2013 and 12.44 percent in 2014.

Dual-Use Technology:

Telecommunications equipment, parts, and accessories (telecommunications): The total value of telecommunications exports outside of the EU-28 has generally decreased since 2005. In 2005 the value of telecommunications exports to countries outside of the EU-28 was €1.57 billion which then decreased to €1.16 billion by 2014, but still up from 2013, however, which was €1.14 billion. The value of telecommunications exports to Russia had also decreased from approximately €51.7 million in 2005 to around €24.4 million in 2013, and a further decrease in 2014 to €17.5 million. Of the total value of telecommunications exports to countries outside of the EU-28, exports to Russia constituted 2.14 percent in 2013 and 1.51 percent by 2014.

Aircraft and associated equipment, spacecraft including satellites, and spacecraft launch vehicles (aerospace): The total value of aerospace exports outside of the EU-28 has increased since 2005 from slightly over €1.7 billion to over €2.79 billion in 2014. The value of aerospace exports to Russia had increased from approximately €15.2 million in 2005 to over €226.9 million in 2013, but then had decreased precipitously to €31.7 million by 2014. Of the total

value of aerospace exports to countries outside of the EU-28, exports to Russia constituted 8.46 percent in 2013 and only 1.14 percent in 2014.

International Trade:

The trade deficit with countries outside of the EU-28 reached €10.1 billion in 2005 with the trade deficit ending in 2011 at €21.2 billion. Since 2012, Italy has sustained a trade surplus with countries outside of the EU-28 and in 2014 it was over €28 billion. Bilateral trade with Russia had resulted in a €5.6 billion trade deficit in 2005 which then grew to nearly €9.5 billion in 2013, but has since shrunk to €6.6 billion in 2014.

The total value of exports to countries outside of the EU-28 has generally increased over the last decade from €113.9 billion in 2005, peaking at €180.4 billion in 2013, and then marginally decreasing to €180.2 billion in 2014. Of the total value of exports to countries outside of the EU-28, approximately 5.3 percent of the earnings were from bilateral trade with Russia in 2005, which then marginally decreased to 5.28 percent in 2014 after relatively consistent trade levels between those years.

The value of Italy's imports from countries outside of the EU-28 has been growing over the past decade: €124.1 billion in 2005, peaking in 2011 at €184.1 billion, and then settling at approximately €152.2 billion in 2014, which is a €8 billion reduction from 2013 import expenditures. Of the total number of euros spent on imports from countries outside of the EU-28, Russian imports constituted 9.43 percent in 2005 and 10.62 percent by 2014. This is a decrease, however, from 12.56 percent in 2013.

LITHUANIA

Lithuania, a Baltic state that was previously part of the Soviet Union joined the EU in 2004. With a population of 3.5 million people, 68.1 percent of its GDP comes from services, 28.2 percent from industry, and 3.7 percent from agriculture (CIA, 2014). Lithuania's trade with Russia totaled €10.8 billion in 2014. That year, Russia trade accounted for 20.8 percent of Lithuania's total exports and 21.6 percent of its imports.

Finance:

Lithuania's GDP has risen rapidly over the past decade – aside from a dramatic drop between 2008 and 2009 – from roughly €26 billion in 2005 to almost €33 billion in 2014. Average year to year growth was 2.67 percent over the last decade, while from 2013 to 2014 growth was 2.93 percent.

Energy:

The total euros spent on petroleum and petroleum-based products produced outside of the EU-28 dropped slightly over €1 billion between 2013 and 2014, with spending on products imported from Russia dropping by over €2 billion during the same time period. In 2013, 90.5 percent of Lithuania's spending on petroleum and petroleum-based products from outside of the EU-28 was from Russia, dropped to 64.5 percent in 2014.

The total euros spent on gas produced outside of the EU-28 dropped by €151 million between 2013 and 2014, while euros spent on gas products imported from Russia decreased by about €172 million euros during the same time period. Of the total euros spent on gas products outside of the EU-28, 100 percent was from Russia in 2013, falling slightly to 97.5 percent in 2014.

Agriculture:

Dairy: Dairy products and birds eggs exports outside the EU-28 have inconsistently risen since 2005, from €80.5 million to over €238 million in 2014. This includes a rise from nearly €219 million in 2013. Dairy exports to Russia rose from €67.8 million in 2005 to over €161 million in 2013, then dropped to just over €109 million in 2014. Dairy exports to Russia in 2013 made up 73.8 percent of total dairy exports outside the EU-28 which then fell to 45.95 percent in 2014.

Meat and meat preparations (meat): Lithuania's meat exports outside the EU-28 have generally risen since 2005, from €21 million to over €68 million in 2014, however this has decreased from €108.5 million in 2012 and almost €100 million in 2013. Meat exports to Russia rose from €12.7 million in 2005 to just under €83 million in 2013, and then dropped to under €48 million in 2014. Meat related exports to Russia in 2013 made up 83.5 percent of total meat exports outside the EU-28 which then fell to 69.94 percent by the end of 2014.

Fruits and vegetables (produce): Produce exports outside the EU-28 have generally risen since 2005, from €29.7 million to €591 million in 2014. This includes a small decrease from €778 million in 2013. Produce exports to Russia rose from €21 million in 2005 to almost €660 million in 2013, before falling to €418 million in 2014. Produce exports to Russia in 2013 made up 84.8 percent of total fruit and vegetable exports outside the EU-28 which then fell to 70.7 percent in 2014.

Labor Market:

The unemployment rate in 2005 was 8.3 percent. The highest unemployment rate since then was in 2010 when it reached 17.8 percent. Since then it has fallen continuously to reach 10.1 percent by the end of 2014.

Tourism:

Tourism consistently rose from just over 648,188 non-resident arrivals in 2005 to over 1.2 million arrivals in 2014. Overall arrivals fell by only 0.7 percent between 2013 and 2014, with a 29% decrease in Q4 2014 from Q4 2013.

Durable/Consumer Goods:

Road vehicles including air-cushion vehicles (vehicles): Road vehicle exports outside the EU-28 have generally risen since 2005, from under €367 million to under €649 million in 2014, falling from just over €1 billion in 2013. Road vehicle exports to Russia rose from under €201 million in 2005 to roughly €424 million in 2013, and then dropped to slightly over €229 million in 2014. Road vehicle exports to Russia in 2013 made up 41.99 percent of total road vehicle exports outside the EU-28 which then fell to 35.3 percent by 2014.

Articles of apparel and clothing accessories (apparel): Apparel exports outside the EU-28 rose since 2005, from just under €45 million to just under €327 million in 2014, which was just a slight decrease from €353 million the year before. Clothing exports to Russia rose from €9 million in 2005 to just under €269 million in 2013, and then dropped slightly to €249 million in 2014. Clothing related exports to Russia in 2013 made up 76.23 percent of total clothing exports outside the EU-28 which then fell to 76.09 percent by the end of 2014.

Dual-Use Tech:

Telecommunications equipment, parts, and accessories (telecommunications):

Telecommunications exports outside the EU-28 have generally risen since 2009 following a relatively volatile few years since 2005. Telecommunications exports rose from over €42.5 million to over €92.6 million in 2014, with exports to Russia dropping from slightly over €31.5 million in 2005 to just under €28 million in 2013, then rising to just under €38.6 million in 2014. Telecommunication exports to Russia in 2013 made up 37.13 percent of total telecommunication exports outside the EU-28 which then increased to 41.71 percent by 2014.

Aircraft and associated equipment, spacecraft including satellites, and spacecraft launch vehicles (aerospace): Aerospace exports outside the EU-28 have fallen since 2005, from slightly under €54 million to over €20.5 million in 2014. Aerospace exports to Russia rose from just over €27.7 million in 2005 to just over €14.5 million in 2013, and then dropped to slightly under €6 million in 2014. Aerospace related exports to Russia in 2013 made up over 50% percent of total aerospace exports outside the EU-28 which then fell to 28.75 percent by the end of 2014.

International Trade:

Lithuania's trade deficit with countries outside the EU-28 was almost €2 billion in 2005, shifting (though quite inconsistently) to become a €613 million surplus in 2014. With Russia, a nearly €2.5 billion trade deficit existed in 2005, which also shifting rather inconsistently to about €655 million in 2014. However, the deficit with Russia decreased by nearly €3 billion between 2013 and 2014.

Exports to countries outside the EU-28 rose from €3 billion in 2005 to €11 billion in 2014. The percentage of exports that went to Russia in 2005 were roughly 30.47, inconsistently rising to 46.14 percent by 2014 (up from 44.54 percent in 2013).

Imports from countries outside the EU-28 were at €5 billion in 2005 which continued to rise through 2013 (€10.5 billion), decreasing slightly to €9.5 billion in 2014. Imports from Russia as a percentage of total imports from outside the EU-28 rose from 68.7 percent in 2005 to 70.9 percent in 2013, before falling to 59.8 percent in 2014.

THE NETHERLANDS

The Netherlands has a population of 16.9 million people. 74.8 percent of its GDP comes from services, 22.3 percent from industry, and 2.8 percent from agriculture (CIA, 2014). The Netherlands' trade with Russia totaled €31.7 billion in 2014, one of the largest in the EU, but an amount that accounts for only 1.3 percent of the Netherlands' total exports and 5.7 percent of its imports.

Finance:

GDP has risen relatively consistently over the past decade from roughly €585.1 billion in 2005 to just over €632.7 billion in 2014. Over the last decade, despite recessions in 2009 and 2012 to 2013, GDP averaged nearly 1 percent growth for the Netherlands.

Energy:

The total euros spent on petroleum and petroleum-based products produced outside of the EU-28 dropped by slightly over seven billion euros between 2013 and 2014, while spending on products imported specifically from Russia dropped by nearly five billion euros during the same time period. Of the total euros spent on petroleum-based products outside of the EU-28, 38.6 percent was spent in Russia in 2013 then dropped to 34.6 percent in 2014.

The total euros spent on gas produced outside of the EU-28 rose by nearly €109 million between 2013 and 2014. Total euros spent on gas products imported from Russia is impossible to know for certain due to incomplete data, however, in Q4 of 2013 euros spent on Russian gas was 8.7 percent of total euros spent on natural gas outside of the EU-28, which then subsequently fell to 3.1 percent in Q4 of 2014.

Agriculture:

Dairy: The value of dairy products and birds' eggs exports outside the EU-28 has risen fairly consistently since 2005, from about €1.1 billion to just under €2.3 billion in 2014. Dairy exports to Russia rose in value from €48.2 million in 2005 to €301 million in 2013 at its peak, and then dropped nearly in half to €169.3 million in 2014. The value of dairy exports destined for Russia in 2013 made up 13.3 percent of the value of total dairy exports outside the EU-28 which then fell to 7.4 percent in 2014.

Meat and meat preparations (meat): The value of meat exports outside the EU-28 has risen relatively consistently since 2005, from over €309 million to just over €1 billion in 2014. The value of meat exports to Russia rose slightly from just under €55 million in 2005 to just over €118 million in 2013. Exports then dropped dramatically in value to just over €19 million in 2014, an 84 percent drop over a single year. Meat related exports to Russia in 2013 made up nearly 13 percent of the total value of meat exports outside the EU-28 which then fell to 1.9 percent by the end of 2014.

Fruits and vegetables (produce): The value of produce exports outside the EU-28 rose in the decade since 2005, from about €988 million to well over €2 billion in 2014. Produce exports to Russia fell in value from €223 million in 2005 or about 22.6 percent of the value of exports outside of the EU-28 to just over €199.7 million in 2014, or about 9 percent of the total value of produce exported outside the EU-28. This comes after a dramatic fall, nearly 50 percent,

between 2011 and 2012, €304.8 million and €161 million respectively. Since 2012 the value of exports to Russia has continued to rise.

Labor Market:

The unemployment rate in 2005 was 5.9 percent and remained relatively low throughout the decade. However, between 2009 and 2013 the unemployment rate rose consistently, peaking at 7.8 percent in Q1 of 2014. Throughout the last three quarters of 2014, though, the unemployment rate began to fall once more.

Tourism:

Tourism consistently increased between 2005 and 2014, with the exception of 2008 and 2009, from just over 10 million non-resident arrivals at tourist accommodation establishments to nearly 14 million arrivals.

Durable/Consumer Goods:

Road vehicles including air-cushion vehicles (vehicles): The value of road vehicle exports outside the EU-28 rose in the decade since 2005, from over €1.95 billion to over €3.6 billion in 2014. The value of road vehicle exports to Russia likewise rose, though rather erratically from just over €194.7 million in 2005 to about €373.5 million in 2014. The value of exports to Russia has been falling since about 2012 when they peaked at just under €552.4 million. The percentage of the value of road vehicle exports that went to Russia in peaked at over 15 percent of the total value of road vehicle exports outside the EU-28 in 2008 which then fell to about 10.2 percent by 2014.

Articles of apparel and clothing accessories (apparel): The value of apparel exports outside the EU-28 rose slightly in the decade since 2005, from just over €342 million to just under €344 million in 2014. This is a bit misleading, however, because the value fluctuated wildly over this period. Clothing exports to Russia actually fell from a value of just over €62.3 million in 2005 to just under €43.5 million in 2014. The value of Clothing related exports to Russia in 2011 made up 19.7 percent of the total value of clothing exports outside the EU-28, the peak value over the period under study which then fell to 12.6 percent by the end of 2014.

Dual-Use Tech:

Telecommunications equipment, parts, and accessories (telecommunications): The value of telecommunications exports outside the EU-28 consistently rose in the decade since 2005. In 2005 telecommunications exports were slightly over €2 billion rising to over €4.6 billion in 2014. Telecommunication exports to Russia rose slightly in value from over €209 million in 2005 to just over €432.3 million in 2014. This is down substantially from a peak in 2013 of €664.3 million. The percentage of the value of telecommunication exports destined for Russia peaked in 2013 made up 15.4 percent of the total value of telecommunication exports outside the EU-28 falling to 9.37 percent by 2014.

Aircraft and associated equipment, spacecraft including satellites and spacecraft launch vehicles (aerospace): The value of aerospace exports outside the EU-28 has risen relatively consistently since 2005, from slightly over €499 million to under €1.5 billion in 2014. The value of Aerospace exports to Russia rose in value from just over €869,000 in 2005 to just under €35.5 million in 2013, then falling to about €25 million in 2014. The value of aerospace related exports to Russia rarely made up more than 1 percent of the total value of exports

outside the EU-28, though it peaked in 2013 at just under 3 percent, before falling back to 1.75 percent by the end of 2014.

International Trade:

The trade deficit with countries outside the EU-28 reached over E82 billion in 2005 and rose to just under E117 billion in 2014. With Russia, an 8.5 billion trade deficit existed in 2005 which rose to about 18.4 billion in 2014. However, the deficit with Russia decreased by 3 billion between 2013 and 2014.

Exports to countries outside the EU-28 generally rose from 65.5 billion in 2005, peaking at 123.7 billion in 2012, falling slightly to 123 billion in 2013 and finally to 122.1 billion in 2014. The percentage of exports that went to Russia in 2005 was roughly 6.95, inconsistently falling to 5.41 percent by 2014.

Imports from countries outside the EU-28 were at 147.8 billion in 2005 which continued to rise through 2013 to 238.9 billion in 2014. Imports from Russia as a percentage of total imports outside the EU-28 rose from 8.8 percent in 2005 to 10.49 percent by 2014. They had fallen from 12.15 percent the previous year.

POLAND

Poland, which plays a leading role in supporting sanctions, has a population of 38.3 million people. 64.3 percent of its GDP comes from services, 32 percent from industry, and 3.7 percent from agriculture (CIA, 2014). Poland's trade with Russia totaled €24.1 billion in 2014, accounting for 4.3 percent of Poland's total exports and 10.3 percent of its imports.

Finance:

Poland's GDP increased from €244.8 million in 2005 to €377 million in 2011. However, in 2012 and 2013 economic growth slowed considerably. Overall GDP growth remained strong at 4.7 percent in 2011, then dropping to 2.4 percent in 2012 and then rising slightly in 2013 to 2.5 percent and in 2014 to 4 percent. This decrease in GDP started about two years ahead of the Russian counter sanction of Poland's fruits, suggesting that the reasons for the weakening growth rates seem to be related to the Euro area recession, a slowing of domestic demands, and the decline of investments as EU co-funded investments started to curb public investments, rather than any impact from the sanctions.

Energy:

Poland's petroleum imports appear to be slowly decreasing. The percentage of Poland's petroleum that is imported from Russia was over 90 percent until Q4 2014 when it dropped to 82 percent. This is a clear effect of the sanctions.

Poland's gas imports have decreased slightly overall, with the exception of an increase from Q4 2013 to Q1 2014. In Q4 2013 Poland spent €169.8 million on gas from Russia and €284.1 million from all countries outside the EU-28. In Q1 2014, spending dropped to €144.5 million from Russia and €258.6 million from outside the EU. The percentage of overall gas imports is decreasing at roughly the same rate as the decrease in imports from Russia, which may indicate that Poland is having a difficult time finding an alternative source of gas since the sanctions and counter-sanctions took effect.

Agriculture:

Dairy: Poland's dairy production slightly decreased in recent years. Its dairy export to Russia increased from 2005 until 2013, though there was the start of slight decline in 2014. Dairy exports to countries outside the EU-28 have grown consistently.

Meat and meat preparations (meat): On the other hand, Poland's meat production decreased from 2009 until 2013 with a slight increase in 2014. Exports to Russia fell sharply from €161.6 million in 2013 to €34.7 million in 2014. Meat exports to the other countries outside of the EU-28 increased until 2012 (peaking at €815.5 million), but in 2013 fell slightly (ending the year at €790.8 million). In Q3 2014, exports began to increase again, though 2013 levels were still not met. This could certainly be attributed to the situation in Ukraine and Russia, but the upturn in overall meat exports towards the end of 2014 could indicate that Poland has found other destinations for exports to replace the Russia market.

Fruits and vegetables (produce): Poland's overall produce exports increased steadily until 2013, when it peaked at €1.05 billion. In 2014 however, it fell to €909.6 million with its lowest record of €163 million by the Q4 2014. Exports to Russia increased until 2013 when it was at €609.5 million, falling to €402.6 million in 2014. This is very visible at the Q3 and Q4 2014,

which is a clear indication of the impact of the Russian counter sanction on EU products. As of the end of 2014, it would appear that Poland had not found a replacement for Russia in terms of produce exports.

Labor Markets:

Poland's unemployment was at its lowest in 2008, at 7.1 percent, and at its highest in 2013, at 10.35 percent. However, unemployment started to slightly decline quarter after quarter in 2014 and lowered to 9 percent.

Tourism:

Poland has seen a steady increase in the number of non-resident visitors through 2014. The increase of non-resident visitors from 4.4 million in 2011 to 5.2 million in 2013 and 5.5 million in 2014 is remarkable. However, since a considerable number of tourists visiting Poland are from Russia, the number of visitors might not be the same after the sanctions. Even if the number of Russian visitors remains the same, the value of the ruble might decrease and they might not spend as much as they would have when the ruble was strong.

Durable/Consumer Goods:

Road vehicles including air-cushion vehicles (vehicles): Poland's vehicle exports to Russia were as high as €1.7 billion in 2008. Starting in 2009, export levels fluctuated, with the most dramatic drop to €341 million in 2014. Vehicle exports to the countries outside the EU-28 was highest in 2008 (€3.3 billion) followed by 2013 (€3.1 billion), declining to €2.4 billion in 2014.

Articles of apparel and clothing accessories (apparel): Apparel exports to Russia were as high as €134.4 million in 2008. As the years followed, exports generally decreased, although levels rose in 2014. The same items exported to states outside the EU-28 were highest in 2013 at €408 million. Though it is less than the €408.3 million exported in 2013, the 2014 total export revenue of €356.7 million is still higher than all years prior to the year of 2013.

Dual-Use Technology:

Road vehicles including air-cushion vehicles (vehicles): Poland exported €402 million worth of telecommunications equipment to Russia in 2013. This decreased to €322.3 million in 2014 and, though it is a decrease, it is still more than what was exported in previous years. Poland's total telecommunication exports to states outside the EU-28 reached its peak in 2014 at €1.2 billion.

Articles of apparel and clothing accessories (apparel): Aerospace exports to Russia declined from 2006 until 2012. Whether the data is missing or Poland stopped exporting these products to Russia altogether is unclear, but there is no available data on these exports for 2013 or 2014, though it can be expected that it continued to decline due to the sanctions. The aerospace export to countries outside the EU-28 was highest in 2013 – reaching €873 million – and then decreased (for the first time since 2005) to €522 million in 2014.

International Trade:

Poland runs a trade deficit both with Russia and worldwide. Poland's imports from Russia were highest in 2012, at €21 billion. In 2013 and 2014, imports declined to €18 billion and €17 billion respectively. This decline is noticeable especially in Q4 2014. Its exports to Russia followed the same pattern with highest in 2013 at €8 billion, and falling to €7 billion in 2014.

SLOVAKIA

Slovakia, a former Soviet bloc country that joined the EU in 2004, has a population of 5.4 million people. 61.3 percent of its GDP comes from services, 35.7 percent from industry, and 2.9 percent from agriculture (CIA, 2014). Slovakia's trade with Russia totaled €6.91 billion in 2014. That year, Russia trade accounted for 3.3 percent of Slovakia's exports and 7.7 percent of its imports.

Finance:

GDP has grown gradually over the past decade, from €53.6 billion in 2005 to €72.8 billion in 2014. The one exception to this growth was between 2008 and 2009, when GDP fell by 5.3 percent. Growth has slowed in recent years, with an average annual growth of 1.8 percent from 2011 to 2014. Between 2013 and 2014, GDP growth was 2.4 percent.

Energy:

Total euros spent on petroleum and petroleum-based products produced outside of the EU-28 dropped 16 percent between 2013 and 2014, from €3.4 billion to €2.9 billion. The total amount of euros spent on petroleum and petroleum-based products imported from Russia was almost identical, because over 99.8 percent of petroleum sourced by Slovakia from outside the EU-28 comes from Russia.

The total euros spent on gas produced outside of the EU-28 dropped 40 percent between 2013 and 2014, from €2.1 billion to €1.3 billion. Total euros spent on gas products imported from Russia was almost identical, because of the total euros spent by Slovakia on gas products outside of the EU-28, over 99 percent was from Russia in 2013 and 2014.

Agriculture:

Dairy: Dairy products and birds' eggs exports outside the EU-28 have generally risen since 2005, from €9.7 million to over €16.8 million in 2014. This includes a rise of 22 percent between 2013 and 2014. Dairy exports to Russia rose from €2.8 million in 2005 to €5.2 million in 2013, an increase of 86 percent. These exports increased again in 2014, to €8.7 million. Dairy exports to Russia in 2013 made up 38 percent of total dairy exports outside the EU-28, and then increased to 51.8 percent in 2014.

Meat and meat preparation (meat): Meat exports outside the EU-28 have risen dramatically since 2005, from €435,864 to over €8.7 million in 2013. Then in 2014, there was a 60 percent drop to €3.5 million. Meat exports to Russia also rose dramatically between 2005 and 2013, from €166,896 to €6.7 million. Eurostat data for this metric is incomplete for 2014. Meat related exports to Russia in 2013 made up 76.7 percent of Slovakia's total meat exports outside the EU-28, up from 38 percent in 2005. Meat production decreased from 100 tons in 2005 to 33.5 in 2014.

Fruits and vegetables (produce): Produce exports outside the EU-28 have risen since 2005, from €4.4 million to €5 million in 2014. This includes a rise of 9 percent after 2013. Produce exports to Russia have decreased since 2006, from €1.2 million to a mere €640 in Q4 2014. Produce exports to Russia made up 0.06 percent of Slovakia's total fruit and vegetable exports outside the EU-28 in Q4 2014.

Labor Market:

The unemployment rate in 2005 was 16.4 percent, and generally decreased to 14 percent in 2012. By Q4 2014, the unemployment rate had further decreased to 12.6 percent.

Tourism:

Tourism has remained relatively steady since 2005, ranging from 1.2 million to 1.7 million non-resident arrivals annually. Between 2013 and 2014, there was an 11.7 percent decrease in non-resident arrivals. This includes drops in all four quarters of 2014 compared to the corresponding quarters in 2013.

Durable/Consumer Goods:

Road vehicles including air-cushion vehicles (vehicles): Road vehicle exports outside the EU-28 have generally risen since 2005, from over €965 million in 2005 to €4.6 billion in 2013. Exports of road vehicles fell to €4.1 billion in 2014, a decrease of 11 percent from the previous year. Road vehicle exports to Russia rose from just over €3.6 million in 2005 to over €1 billion in 2013. Between 2013 and 2014, there was a decrease of 21 percent to €852.8 million. Road vehicle exports to Russia in 2013 made up 23 percent of Slovakia's total road vehicle exports outside the EU-28, and then fell to 21 percent in 2014.

Articles of apparel and clothing accessories (apparel): Apparel exports outside the EU-28 rose since 2005, from €28 million to €70.7 million in 2013. Between 2013 and 2014, these exports increased by 96 percent, to €138.7 million. Apparel exports to Russia rose from €1.96 million in 2005 to €12.1 million in 2013, and then increased to €59.7 million in 2014, a 396 percent rise from the previous year. Clothing related exports to Russia in 2013 made up 17.1 percent of Slovakia's total clothing exports outside the EU-28 which then increased to 43 percent by the end of 2014.

Dual-Use Technology:

Telecommunications equipment, parts, and accessories (telecommunications):

Telecommunications exports outside the EU-28 rose from €29.7 in 2005 to €1.09 billion in 2013, then decreasing between 2013 and 2014 by 12 percent to €961.8 million.

Telecommunication exports to Russia rose from €1.3 million in 2005 to €422.7 million in 2013, and then dropped by 24 percent to €322 million in 2014. Telecommunication exports to Russia in 2013 made up 38.7 percent of Slovakia's total telecommunication exports outside the EU-28, before decreasing to 33.5 percent in 2014.

Aircraft and associated equipment, spacecraft including satellites, and spacecraft launch vehicles (aerospace): Aerospace exports outside the EU-28 from 2005 to 2013 fluctuated widely from year to year, between €12.7 million and €46 million annually. From 2013 to 2014, there was a 31 percent increase from €12.7 million to €16.6 million. Aerospace exports to Russia decreased from €520,985 in 2005 to €124,522 in 2012. Eurostat data for this indicator in 2013-2014 is incomplete, but available data for 2014 shows exports totaling over €1 million in this area. Aerospace related exports to Russia in 2012 made up only 0.35 percent of Slovakia's total aerospace exports outside the EU-28. Eurostat's incomplete data for 2014 shows an increase to at least 5 percent.

International Trade:

Slovakia has run a deficit in its total trade outside the EU-28 of at least €4.4 billion every year since 2006. Between 2013 and 2014, this deficit decreased from €4.8 billion to €4.6 billion. With Russia, a trade deficit of at least €2 billion has persisted since 2005. Between 2013 and 2014, this deficit lowered from €3.5 billion to €2.6 billion, a decrease of 24 percent.

Exports to countries outside the EU-28 rose from €3.18 billion in 2005 to €11 billion in 2013. Between 2013 and 2014, these exports decreased by 7 percent to €10.18 billion. 21 percent of Slovakia's exports outside the EU-28 went to Russia in 2014, down from 23 percent in 2013.


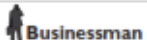











































Imports from countries outside the EU-28 went from €6.1 billion in 2005 to €15.8 billion in 2013, an increase of 158 percent. Between 2013 and 2014, these imports decreased by 6 percent, to €14.8 billion. Imports from Russia as a percentage of Slovakia's total imports from outside the EU-28 rose decreased from 38 percent in 2013 to 32 percent in 2014.

APPENDIX B

LIST OF PERSONS AND FIRMS SANCTIONED BY THE EU, U.S., AND ALLIES

Consolidated list of Ukraine-related sanctions and restrictive measures*

individuals, entities and sectoral sanctions

| <div>  Politician  Businessman  Military  Armed groups  Bank  Company  Political organisation </div> | | | | | | | | | | | | |
|--|---|---|--|----|----|----|-----|-----|----|----|----|----|
| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
| INDIVIDUALS | | | | | | | | | | | | |
| Abisov Sergey |  |  | Minister of Interior of Crimea | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Airapetyan Larisa |  |  | Minister of Healthcare of the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Akimov Oleg |  |  | Member of Parliament of the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Aksyonov Sergey |  |  | Prime Minister of Crimea | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Anosov Victor |  |  | Member of the armed group under the command of Igor Girkin/Strelkov | | | ✓ | | | | ✓ | | |
| Antufeyev Vladimir |  |  | Former First Deputy Prime Minister of the self-proclaimed 'Donetsk People's Republic' | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Apraksimov Vyacheslav |  |  | Member of the armed group under the command of Igor Girkin/Strelkov | | | ✓ | | | | ✓ | | |
| Arbuzov Serhiy |  |  | Former Acting Prime Minister of Ukraine | | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Azarov Mykola |  |  | Former Prime Minister of Ukraine | | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Azarov Oleksii |  |  | Son of Former Prime Minister of Ukraine | | ✓ | | ✓ | | | | | ✓ |
| Babakov Alexander |  |  | Chairman of the State Duma Commission on Legislative Provisions for Development of the Military-Industrial Complex | | ✓ | ✓ | ✓ | | | | | ✓ |
| Bakhin Arkadiy |  |  | First Deputy Defence Minister of Russia | | | ✓ | | | | | | |
| Bashirov Marat |  |  | Former Prime Minister of the Council of Ministers of the self-proclaimed 'Lugansk People's Republic' | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Belaventsev Oleg |  |  | Russian Presidential Envoy to the Crimean District; Member of the Russian Security Council | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Bereza Oleg |  |  | Minister of Internal Affairs of the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | | ✓ |
| Berezin Fyodor |  |  | Official representative of Igor Girkin/Strelkov (see below) | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Berezovskiy Denis |  |  | Commander of the Ukrainian Navy (since 1 March 2014) | | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Beseda Sergey |  |  | Head of the Service for Operational Information and International Communications of the FSB | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Bezler Igor |  |  | One of the leaders of self-proclaimed militia of Horlivka, Donetsk Oblast | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |

* Switzerland and Lichtenstein did not apply sanctions against Russian individuals or companies, but decided to take a series of measures to prevent the circumvention of international sanctions in relation to the situation in Ukraine.

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|----------------------|---|---|--|----|----|----|-----|-----|----|----|----|----|
| Bogdanovskiy Nikolay |  |  | First Deputy Head of the General Staff of the Armed Forces of the Russian Federation | | | ✓ | | | | | | |
| Bohatyriova Raisa |  |  | Former Minister of Health of Ukraine | | ✓ | | ✓ | ✓ | | | | ✓ |
| Bolotov Valeriy |  |  | One of the leaders of the protest movement in Lugansk | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Boroday Alexander |  |  | Former Prime Minister of the self-proclaimed 'Donetsk People's Republic' | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Bortnikov Alexander |  |  | Director of the Federal Security Service | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Bugrov Oleg |  |  | Defence Minister of the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Bulgakov Dmitry |  |  | Deputy Defence Minister of the Russian Federation | | | ✓ | | | | | | |
| Bushmin Evgeniy |  |  | Deputy Speaker, Federation Council | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Chaliy Alexey |  |  | Mayor of Sevastopol (Since 23 February 2014); Businessman | ✓ | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Chemezov Sergey |  |  | The CEO of Rostec state corporation | ✓ | ✓ | | ✓ | | | | | ✓ |
| Chigrina Oksana |  |  | Spokesperson for the government of the self-proclaimed 'Lugansk People's Republic' | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Degtyarev Mikhail |  |  | Member of the State Duma | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Deynego Vladislav |  |  | Deputy Head of Parliament of the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Dobkin Mikhail |  |  | Chairman, Party of Regions, Kharkov division | | | | ✓ | ✓ | ✓ | | | |
| Dzhabarov Vladimir |  |  | First Deputy Chairman, International Affairs Committee, Federation Council | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Fradkov Mikhail |  |  | Head of the Russian Foreign Intelligence Service | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Fursenko Andrey |  |  | Minister of Education and Science of Russia | ✓ | | ✓ | | | | ✓ | | |
| Galkin Alexander |  |  | Commander, Southern Military District | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Gerasimov Valery |  |  | Chief of the General Staff of the Armed Forces, First Deputy Minister of Defence | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Girkin Igor |  |  | Alias of Igor Strelkov (see below) | ✓ | | | | | | ✓ | ✓ | ✓ |
| Glazyev Sergey |  |  | Advisor to the President of Russian | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Gromov Alexey |  |  | First Deputy Head, Administration of the President of Russia | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|------------------------|---|---|--|----|----|----|-----|-----|----|----|----|----|
| Gryzlov Boris |  |  | Member of the Security Council of the Russian Federation | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Gubarev Pavel |  |  | One of the leaders of the self-proclaimed 'Donetsk People's Republic' | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Gubareva Yekaterina |  |  | Former Minister of Foreign Affairs of the self-proclaimed 'Donetsk People's Republic', wife of Pavel Gubarev | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Ignatenko Vitaliy |  |  | Member, Federation Council | | | ✓ | | | | | | |
| Ilkayev Ruslan |  |  | Member of the armed group under the command of Igor Girkin/Strelkov | | | ✓ | | | | ✓ | | |
| Ivakin Yuri |  |  | Minister of Internal Affairs of the self-proclaimed 'Lugansk People's Republic' | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Ivanov Sergey |  |  | Head of the Administration of the President of the Russia | ✓ | | ✓ | | | | ✓ | | |
| Ivanov Victor |  |  | Director, Federal Drug Control Service of the Russia | ✓ | | ✓ | | | | ✓ | | |
| Ivanyushchenko Yuri |  |  | Businessman, member of Party of Regions | | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Jarosh Petr |  |  | Acting Head of the Federal Migration Service office for Crimea | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Kadyrov Ramzan |  |  | President of the Republic of Chechnya | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Kakidzyanov Igor |  |  | One of the leaders of armed forces of the self-proclaimed 'Donetsk People's Republic' | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Kalashnikov Leonid |  |  | First Deputy Chairman of the State Duma Committee on Foreign Affairs | | ✓ | ✓ | ✓ | | | | | ✓ |
| Kalinin Igor |  |  | Former Advisor to the President of Ukraine | | ✓ | | ✓ | | | | | ✓ |
| Kalyuskiy Alexander |  |  | Deputy Prime Minister for Social Affairs of the self-proclaimed 'Donetsk People's Republic' | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Karaman Alexander |  |  | Deputy Prime Minister for Social Issues of the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | ✓ | ✓ | ✓ |
| Karyakin Alexey |  |  | Supreme Council Chair of the self-proclaimed 'Lugansk People's Republic' | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Kaurov Valeriy |  |  | Self-proclaimed leader of Novorossiya republic, head of the Union of the Orthodox Citizens of Ukraine | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Kernes Gennady |  |  | Mayor of Kharkov | | | | ✓ | ✓ | ✓ | | | |
| Khalikov Ravil |  |  | First Deputy Prime Minister of the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Khodakovskiy Alexander |  |  | Minister of Security of the self-proclaimed 'Donetsk People's Republic' | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Khryakov Alexander |  |  | Minister of Information and Mass Communications of the self-proclaimed 'Donetsk People's Republic' | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|-----------------------|---|---|--|----|----|----|-----|-----|----|----|----|----|
| Kiselyov Dmitry |  |  | Head of the Russian Federal State News Agency 'Russia Today' | | ✓ | | ✓ | ✓ | | | | ✓ |
| Klishas Andrey |  |  | Chairman, Federation Council Committee on Constitutional Law | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Kliuiev Andrii |  |  | Former Head of Administration of President of Ukraine | | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Kliuiev Serhii |  |  | Brother of Andrii Kliuiev; Businessman | | ✓ | | ✓ | ✓ | | | | ✓ |
| Klymenko Alexander |  |  | Former Minister of Duties and Revenues of Ukraine | | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Kofman Oleksandr |  |  | First Deputy Speaker of Parliament of the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Kolesnikov Boris |  |  | Former Minister of Infrastructure of Ukraine; Businessman | | | | ✓ | ✓ | | | | |
| Kolobov Yuri |  |  | Former Minister of Finance of Ukraine | | | | ✓ | ✓ | | | | |
| Kononov Vladimir |  |  | Defence Minister of the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | ✓ | ✓ |
| Konstantinov Vladimir |  |  | Chairman of the Supreme Council of Crimea | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Koryak Valeriy |  |  | Former Head of Kiev directorate of the Ministry of Internal Affairs | | | | | | ✓ | | | |
| Kostenok Igor |  |  | Minister of Education of the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Kovalchuk Yuri |  |  | Businessman allegedly close to Vladimir Putin | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Kovatidi Olga |  |  | Member of the Federation Council representing Crimea | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Kozak Dmitry |  |  | Deputy Prime-Minister, supervising development of the Crimea | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Kozak Volodymyr |  |  | Former Minister of infrastructure of Ukraine | | | | ✓ | ✓ | | | | |
| Kozhin Vladimir |  |  | Head of the Presidential Property Management Department of Russia | ✓ | | ✓ | | | | ✓ | | |
| Kozitsyn Nikolay |  |  | Commander of Cossack forces | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Kozyakov Serhiy |  |  | Head of the Central Election Commission of the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Kozyura Oleg |  |  | Acting Head of the Federal Migration Service office for Sevastopol | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Kulikov Valery |  |  | Rear Admiral, Deputy Commander of the Black Sea Fleet | | ✓ | | ✓ | ✓ | | ✓ | | ✓ |
| Kulishov Vladimir |  |  | Head of the Border Guard Service of the Russian Federation, First Deputy Director of FSB. | | | ✓ | | | | | | |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|----------------------|---|---|--|----|----|----|-----|-----|----|----|----|----|
| Kurchenko Serhiy |  |  | Businessman | | ✓ | | ✓ | | | | | ✓ |
| Lapteva Lesya |  |  | Minister of Education, Science, Culture and Religion of the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Lebedev Igor |  |  | Deputy Chairman of the State Duma | | ✓ | ✓ | ✓ | | | | | ✓ |
| Lebedev Oleg |  |  | First Deputy Chairman, the State Duma Committee on Relations with CIS Countries, Eurasian Integration and Links with Compatriots | | ✓ | ✓ | ✓ | | | | | ✓ |
| Levichev Nikolay |  |  | Deputy Chairman of the State Duma | | ✓ | ✓ | ✓ | | | | | ✓ |
| Litvinov Boris |  |  | Chairman of the Supreme Council of the self-proclaimed 'Donetsk People's Republic' | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Lukash Olena |  |  | Former Minister of Justice of Ukraine | | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Lyagin Roman |  |  | Head of the 'Donetsk People's Republic' Central Electoral Commission | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Malofeyev Konstantin |  |  | Founder of the international investment fund Marshall Capital Partners | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Malykhin Alexander |  |  | Head of the 'Lugansk People's Republic' Central Electoral Commission | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Malyshev Mikhail |  |  | Chair of the Crimea Electoral Commission | ✓ | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Margelov Mikhail |  |  | Chairman, Foreign Affairs Committee of the Federation Council | | | ✓ | | | | | | |
| Matviyenko Valentina |  |  | Federation Council Speaker | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Medvedchuk Victor |  |  | Leader of Ukrainian Choice political organisation; Businessman | ✓ | | ✓ | | | | ✓ | | |
| Medvedev Valery |  |  | Chair of Sevastopol Electoral Commission | ✓ | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Melnikov Ivan |  |  | First Deputy Chairman of the State Duma | | ✓ | ✓ | ✓ | | | | | ✓ |
| Menyailo Sergey |  |  | Acting Governor of Sevastopol | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Mikhailov Evgeny |  |  | Head of Staff of the Council of Ministers of the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Mironov Sergey |  |  | Leader of 'A Just Russia' faction in the State Duma | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Mizulina Elena |  |  | State Duma Member | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Mozgovy Oleksiy |  |  | One of the key military commanders of the self-proclaimed 'Lugansk People's Republic' | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Muradov Georgiy |  |  | Plenipotentiary Representative of Crimea to the President of the Russian Federation | | ✓ | | ✓ | | | | | ✓ |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|----------------------|---|---|--|----|----|----|-----|-----|----|----|----|----|
| Murov Evgeniy |  |  | Director, Federal Protective Service | ✓ | | ✓ | | | | | | |
| Musiyenko Valeriy |  |  | Member of the armed group under the command of Igor Girkin/Strelkov | | | ✓ | | | | ✓ | | |
| Naryshkin Sergey |  |  | Chairman of the State Duma | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Naumets Alexey |  |  | Major-general of the Russian Army, 76th Airborne Division | | ✓ | | ✓ | | | | | ✓ |
| Neklyudov Dmitry |  |  | Deputy Minister of Interior of Crimea, Head of Crimean police | ✓ | | | | | | | | |
| Neverov Sergey |  |  | Deputy Chairman of State Duma | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Nikitin Vasilii |  |  | Vice Prime Minister of the Council of Ministers of the self-proclaimed 'Lugansk People's Republic' | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Nikitin Vladimir |  |  | First Deputy Chairman, the State Duma Committee on Relations with CIS Countries, Eurasian Integration and Links with Compatriots | | ✓ | ✓ | ✓ | | | | | ✓ |
| Nosatov Alexander |  |  | Rear Admiral, Deputy Commander of the Black Sea Fleet | | ✓ | | ✓ | ✓ | | ✓ | | ✓ |
| Nurgaliyev Rashid |  |  | Deputy Secretary of the Security Council of the Russian Federation | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Orlov Evgeny |  |  | Member of Parliament of the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Ozerov Victor |  |  | Chairman, Security and Defence Committee, Federation Council | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Panteleev Oleg |  |  | First Deputy Chairman, Committee on Parliamentary Issues, Federation Council | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Patrushev Nikolay |  |  | Secretary of the Security Council of the Russian Federation | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Petrov Vyacheslav |  |  | Commander of Russian Kuban Cossack Army "Donbas Kosh" | | | ✓ | | | | | | |
| Pinchuk Andrey |  |  | Minister of State Security of the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | | ✓ |
| Pligin Vladimir |  |  | Chairman, State Duma Committee for Constituent Legislation | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Plotnitskiy Igor |  |  | The Head of the self-proclaimed 'Lugansk People's Republic' | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Poklonskaya Natalia |  |  | Prosecutor General, the Republic of Crimea | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Ponomarev Vyacheslav |  |  | Former self-declared Mayor of Slavyansk | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Popov Alexander |  |  | Former Head of Kiev City State Administration | | | | | | ✓ | | | |
| Portnov Andriy |  |  | Former Advisor to the President of Ukraine | | ✓ | | ✓ | | | | | ✓ |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|---------------------|---|---|---|----|----|----|-----|-----|----|----|----|----|
| Prokopiv German |  |  | One of the leaders of protest movement in Lugansk | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Protsenko Yuri |  |  | Member of the armed group under the command of Igor Girkin/Strelkov | | | ✓ | | | | ✓ | | |
| Prysyazhnyuk Mykola |  |  | Former Minister of Agrarian Policy and Food of Ukraine | | | | ✓ | ✓ | | | | |
| Pshonka Artem |  |  | Son of former Prosecutor General. Member of Party of Regions | | ✓ | | ✓ | | | | | ✓ |
| Pshonka Victor |  |  | Former Prosecutor General of Ukraine | | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Purgin Andrey |  |  | One of the leaders of protest movement in Donetsk | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Pushylin Denys |  |  | One of the leaders of the self-proclaimed 'Donetsk People's Republic' | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Pushkov Alexey |  |  | Chairman of the foreign affairs committee of the State Duma | ✓ | | ✓ | | | | ✓ | | |
| Ratushniak Victor |  |  | Former Deputy Minister of Internal Affairs of Ukraine | | ✓ | | ✓ | | | | | ✓ |
| Rodkin Andrey |  |  | Representative of the self-proclaimed 'Donetsk People's Republic' in Moscow | | ✓ | ✓ | ✓ | | | | | ✓ |
| Rogozin Dmitry |  |  | Deputy Prime Minister of Russia | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Rotenberg Arcady |  |  | Businessman allegedly close to Vladimir Putin | ✓ | ✓ | | ✓ | ✓ | | ✓ | | ✓ |
| Rotenberg Boris |  |  | Businessman allegedly close to Vladimir Putin | ✓ | | | | | | ✓ | | |
| Rudenko Miroslav |  |  | Commander of the Donbass People's Militia | ✓ | ✓ | | ✓ | | | | ✓ | ✓ |
| Ryzhkov Nikolay |  |  | Member, Committee for Federal Issues, Regional Politics and the North, Federation Council | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Sadovenko Yuri |  |  | Deputy Defence Minister of the Russian Federation | | | ✓ | | | | | | |
| Salyukov Oleg |  |  | Commander in Chief of the Russian Ground Forces | | | ✓ | | | | | | |
| Savchenko Petr |  |  | Businessman, the Former Minister of Taxation of the self-proclaimed 'Donetsk People's Republic' | ✓ | | | | | | | | |
| Savelyev Oleg |  |  | Minister for Crimean Affairs | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Sechin Igor |  |  | President of Rosneft state oil company | ✓ | | | | | | | | |
| Semyonov Dmitry |  |  | Deputy Prime Minister, the Minister of Finance of the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Sergun Igor |  |  | Director, Main Intelligence Directorate of Russia | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |




| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|---------------------|---|---|--|----|----|----|-----|-----|----|----|----|----|
| Shamalov Nikolay |  |  | Russian businessman, the second-largest shareholder of Bank Rossiya (see below) | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Shamanov Vladimir |  |  | Commander of the Russian Airborne Troops, Colonel-General | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Shchyogolev Igor |  |  | Aide to the President of the Russian Federation | ✓ | | ✓ | | | | | | |
| Sheremet Mikhail |  |  | First Deputy Prime Minister of Crimea | | ✓ | | ✓ | | | | | ✓ |
| Shevchenko Igor |  |  | Prosecutor General of Sevastopol | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Shevtsov Vladimir |  |  | Alias of Vladimir Antyufeyev (see above) | | | | | | | ✓ | | ✓ |
| Shulyak Stanislav |  |  | Commander, Internal Troops of Ministry of Internal Affairs | | | | | | ✓ | | | |
| Shvetsova Ludmila |  |  | Deputy Chairman of State Duma | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Sidorov Anatoliy |  |  | Commander, Western Military District | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Sivokononko Yuri |  |  | Member of the Parliament of the so-called 'Donetsk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Sivkovytch Vladimir |  |  | Former Deputy Secretary of National Security and Defense | | | | | | ✓ | | | |
| Slutskiy Leonid |  |  | State Duma Member, Chairman of the Committee on CIS and Eurasian Integration | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Stavitsky Eduard |  |  | Former Minister of Energy and Coal Industry of Ukraine | | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Strelkov Igor |  |  | Former Defence Minister of the self-proclaimed 'Donetsk People's Republic' | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Surkov Vladislav |  |  | Aide to the President of Russia | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Tabachnyk Dmytro |  |  | Former Minister of Education and Science of Ukraine | | ✓ | | ✓ | | | | | ✓ |
| Temirgaliev Rustam |  |  | Deputy Chairman, Council of Ministers of Crimea | ✓ | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Timchenko Gennady |  |  | Businessman allegedly close to Vladimir Putin | ✓ | | ✓ | | | | ✓ | | |
| Tkachyov Alexander |  |  | Governor of Krasnodar Krai | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Totoonov Alexander |  |  | Member, Committee on Culture, Science and Information, Federation Council | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Travkin Valeriy |  |  | Former army general allegedly supplying opposition groups in Ukraine with weapons and ammunition | | | ✓ | | | | | | |
| Tsaryov Oleg |  |  | Member of the Verkhovna Rada | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|------------------------|---|---|---|----|----|----|-----|-----|----|----|----|----|
| Tsekov Sergey |  |  | Former Vice-Speaker of the Verkhovna Rada | ✓ | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Tsyplakov Gennadiy |  |  | Prime Minister of the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | ✓ |
| Tsyplakov Sergey |  |  | One of the leaders of protest movement in Donetsk | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Turchenyuk Igor |  |  | Commander of the Russian forces in Crimea | | ✓ | | ✓ | ✓ | | ✓ | | ✓ |
| Ushakov Yuri |  |  | Aide to the President of Russia | | | ✓ | | | | | | |
| Vasilyev Vladimir |  |  | Deputy Chairman of the State Duma | | ✓ | ✓ | ✓ | | | | | ✓ |
| Vasin Oleg |  |  | Member of the armed group under the command of Igor Girkin/Strelkov | | | ✓ | | | | ✓ | | |
| Vodolatskiy Victor |  |  | Member of the State Duma, Commander of the United Russian and Foreign Cossak Forces | | ✓ | ✓ | ✓ | | | | | ✓ |
| Volodin Vyacheslav |  |  | First Deputy Chief of Staff of the Presidential Administration | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Vorobyov Yuri |  |  | Deputy Speaker of the Federation Council of the Russian Federation | | ✓ | ✓ | ✓ | | | | | ✓ |
| Vitko Alexander |  |  | Vice Admiral, Commander of the Russian Black Sea Fleet | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Yakunin Vladimir |  |  | President of Russian Railways | ✓ | | | | | | ✓ | | |
| Yakymenko Oleksandr |  |  | Former Head of Security Service of Ukraine | | ✓ | | ✓ | | ✓ | | | ✓ |
| Yanukovych Oleksandr |  |  | Son of Former President Victor Yanukovich | | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Yanukovych Victor |  |  | Former President of Ukraine | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Yanukovych Victor (Jr) |  |  | Son of Former President Victor Yanukovich | | ✓ | | ✓ | | | | | ✓ |
| Yefremov Alexander |  |  | Party of Regions faction leader in the Verkhovna Rada | | | | ✓ | ✓ | | | | |
| Zakharchenko Alexander |  |  | Prime Minister of the self-proclaimed 'Donetsk People's Republic' | ✓ | ✓ | | ✓ | | | | ✓ | ✓ |
| Zakharchenko Vitaliy |  |  | Former Minister of Internal Affairs of Ukraine | | ✓ | | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Zaldastanov Alexander |  |  | The leader of the first Russian biker union Night Wolves | ✓ | | | | | | | | |
| Zdrylyuk Sergey |  |  | Senior Aide to Igor Girkin/Strelkov | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Zheleznyak Sergey |  |  | Deputy Speaker, State Duma | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |

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|--|---|---|--|----|----|----|-----|-----|----|----|----|----|
| Zherebtsov Yuri |  |  | Counsellor to the Speaker of the Verkhovna Rada of Crimea | ✓ | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Zhirinovskiy Vladimir |  |  | Founder and Leader of the Liberal Democratic Party of Russia | | ✓ | ✓ | ✓ | | | ✓ | | ✓ |
| Zhurava Svetlana |  |  | First Deputy Chairman of the State Duma Committee on Foreign Affairs | | ✓ | ✓ | ✓ | | | | | ✓ |
| Zima Pyotr |  |  | Head of Crimean Security Service | ✓ | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| ENTITIES | | | | | | | | | | | | |
| Almaz-Antey (OAO) |  |  | State-owned research and production enterprise engaged in manufacturing of weapons, ammunition and specialised electronics | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Altair Science and Technical Centre |  |  | Developer of weapons and military electronics. Part of Almaz-Antey (see above) | | | ✓ | | | | | | |
| Aquanika (OOO) |  |  | Manufacturer of non-alcoholic beverages and mineral waters. Owned by Gennady Timchenko | ✓ | | ✓ | | | | ✓ | | |
| Army of the Southeast |  |  | An armed group in the Eastern Ukraine | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Avia Group (OOO) |  |  | Provider of business aviation services, majority-owned by Gennady Timchenko | ✓ | | ✓ | | | | ✓ | | |
| Avia Group Nord (OOO) |  |  | Provider of business aviation services, majority-owned by Gennady Timchenko | ✓ | | ✓ | | | | ✓ | | |
| Azov Distillery Plant |  |  | State enterprise confiscated by the new Crimean authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Bank Rossiya |  |  | Bank owned by several individuals from the sanctions list | ✓ | | | | | | ✓ | | |
| Chernomorneftegaz |  |  | Crimean oil company, formerly owned by Naftogaz and confiscated by the new Crimean authorities | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Dobrolet (OOO) |  |  | Subsidiary of a Russian state-owned airline, operating flights between Moscow and Simferopol | | ✓ | ✓ | ✓ | ✓ | | | | ✓ |
| Dolgoprudnenskoye SPP (OAO) |  |  | State scientific production plant specialising in manufacturing air defence systems and civil machinery | ✓ | | ✓ | | | | | | |
| Donbass People's Militia |  |  | An armed group in the Eastern Ukraine | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Donetsk People's Republic |  |  | Self-proclaimed republic in Donetsk Oblast, Ukraine | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Donetsk Republic (Public organisation) |  |  | Political organisation headed by Andrey Purgin. The winner of the parliamentary elections in the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| ExpoBank |  |  | Russia's 102nd largest bank | | | ✓ | | | | | | |
| Federal State of Novorossiia |  |  | Self-Proclaimed state in Lugansk and Donetsk Oblast | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Feodosia |  |  | Crimean oil and oil products bulking company confiscated by the new Crimean authorities | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|---|---|---|--|----|----|----|-----|-----|----|----|----|----|
| Great Don Army |  |  | Cossak forces usually associated with Nikolay Kozitsyn (see above) | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| IC Abros (OOO) |  |  | Investment company wholly owned by Bank Rossiya | ✓ | | ✓ | | | | | | |
| Investcapitalbank (OAO) |  |  | Bank controlled by the Rotenberg brothers | ✓ | | ✓ | | | | ✓ | | |
| Kalashnikov (OAO) |  |  | State-owned concern engaged in production of rifles and other weapons | ✓ | | ✓ | | | | | | |
| Kalinin Machinery Plant (OAO) |  |  | State-owned plant specialising in manufacturing machinery for military and civil purposes | ✓ | | ✓ | | | | | | |
| KBP (OAO) |  |  | State-owned research bureau, specialising in development of weapons | ✓ | | ✓ | | | | | | |
| Kerch Commercial Seaport |  |  | Crimean state enterprise confiscated by the new authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Kerch Ferry |  |  | Crimean state ferry enterprise confiscated by the new Crimean authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| KRET (OAO) |  |  | State-owned concern engaged in production and development of specialised electronics | ✓ | | ✓ | | | | | | |
| Lugansk Guard |  |  | Self-defense militia of Lugansk | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Lugansk People's Republic |  |  | Self-proclaimed republic in Lugansk Oblast, Ukraine | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Luganskiy Ekonomicheskii Soyuz (Lugansk Economic Union) |  |  | Political party headed by Oleg Akimov. One of the participants in the parliamentary elections in the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Magarach |  |  | Crimean state enterprise of the National Institute of Grape and Vine confiscated by the new authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Marshall Capital Partners (OOO) |  |  | Investment fund allegedly controlled by Konstantin Malofeyev | ✓ | | | | | | | | |
| Massandra (NPAO) |  |  | Crimean state agroproduction facility confiscated by the new authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Mir Luganshchine (Peace to Lugansk) |  |  | Political organisation headed by Igor Plotnitskiy. The winner of the parliamentary elections in the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Mytishchinskiy Mashinostroitel'nyy Zavod (OAO) |  |  | Factory in Moscow Oblast specialising in manufacturing military and civil machinery. Partially controlled by the state | ✓ | | ✓ | | | | | | |
| Narodniy Soyuz (People's Union) |  |  | Political organisation, one of the participants in the parliamentary elections in the self-proclaimed 'Lugansk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Night Wolves |  |  | Bikers' union headed by Alexander Zaldastanov | ✓ | | | | | | | | |
| NIIP (OAO) |  |  | Tikhomirov Scientific Research Institute of Instrument Design. A state entity specialising in development and production of electronic systems for military and civil purposes | ✓ | | ✓ | | | | | | |
| Nizhnyaya Oreanda |  |  | Crimean state resort facility confiscated by the new authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Novorossiia (public organisation) |  |  | Political party in Donbass, one of the participants in the parliamentary elections in the self-proclaimed 'Donetsk People's Republic' | ✓ | | | | | | | | |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|-------------------------------|---|---|---|----|----|--------------|-----|-----|----|----|----|----|
| Novy Svet factory |  |  | State Crimean sparkling wine factory confiscated by the new authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| NPK Uralvagonzavod (OAO) |  |  | State-owned producer of railway wagons and military machinery | ✓ | | | | | | | | |
| NPO Bazalt (OAO) |  |  | State-owned research and production enterprise engaged in weapons and ammunition manufacturing | ✓ | | ✓ | | | | | | |
| NPO Mashinostroyeniya (OAO) |  |  | State-owned research and production enterprise engaged in weapons and ammunition manufacturing | ✓ | | ✓ | | | | | | |
| Oplot Battalion |  |  | An armed group in Eastern Ukraine, subordinate to the Ministry of Internal Affairs of the self-proclaimed 'Donetsk People's Republic' | ✓ | | | | | | | | |
| Profaktor (TOV) |  |  | A company in Makiivka, Donetsk Oblast, headed by Petr Savchenko (see above) | ✓ | | | | | | | | |
| RNKB (OAO) |  |  | Russian National Commercial Bank, operates in Crimea and allegedly controlled by the republic's authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| RosEnergoBank |  |  | Russia's 130th largest bank | | | ✓ | | | | | | |
| Russkoe Vremya (OOO) |  |  | Old name of OOO Aqanika (see above) | | | | | | | ✓ | | |
| Sakhatrans (OOO) |  |  | Transport company providing coal and iron ore bulking services. Owned by Gennady Timchenko | ✓ | | ✓ | | | | | | |
| Sevastopol Commercial Seaport |  |  | Crimean enterprise confiscated by the new authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| SGM Group |  |  | Another name of OOO Stroygazmontazh (see above) | | | | | | | ✓ | | |
| SMP Bank (OAO) |  |  | Bank controlled by the Rotenberg brothers | ✓ | | ✓ | | | | ✓ | | |
| Sobinbank (OAO) |  |  | Russian bank wholly owned by Bank Rossiya | ✓ | | ✓ | | | | | | |
| Sobol |  |  | Cossak paramilitary organisation | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Sozvezdiye (OAO) |  |  | State-owned concern engaged in production and development of specialised electronics | ✓ | | ✓ | | | | | | |
| STG Holdings Limited |  |  | Cypriot holding company controlled by Gennady Timchenko. Owns assets in Russia. | ✓ | | ✓ | | | | | | |
| Stroygazmontazh (OOO) |  |  | Gas pipeline construction company controlled by Arcady Rotenberg | ✓ | | ✓ | | | | ✓ | | |
| Stroytransgaz (OAO) |  |  | Construction company controlled by Gennady Timchenko | ✓ | | ✓ | | | | ✓ | | |
| Stroytransgaz (OOO) |  |  | Construction company controlled by Gennady Timchenko | ✓ | | ✓ | | | | ✓ | | |
| Stroytransgaz Group |  |  | Construction group controlled by Gennady Timchenko | ✓ | | ✓ | | | | ✓ | | |
| Stroytransgaz-M (OOO) |  |  | Construction company controlled by Gennady Timchenko | ✓ | | ✓ | | | | ✓ | | |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|---------------------------------------|---|---|--|---|---|---|---|-----|----|----|---|---|
| Svobodniy Donbass (Free Donbass) |  |  | Political organisation headed by Evgeny Orlov. One of the participants in the parliamentary elections in the self-proclaimed 'Donetsk People's Republic' | | ✓ | | ✓ | | | | ✓ | |
| Transoil (OOO) |  |  | Rail freight operator controlled by Gennady Timchenko | ✓ | | ✓ | | | | ✓ | | |
| Universal-Avia |  |  | Crimean state air freight enterprise confiscated by the new authorities | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| United Shipbuilding Corporation (OAO) |  |  | State-owned shipbuilding corporation | ✓ | | ✓ | | | | | | |
| Volga Group |  |  | Investment and management company owned by Gennady Timchenko | ✓ | | ✓ | | | | ✓ | | |
| Vostok Battalion |  |  | An armed group in the Eastern Ukraine | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Yugo-Vostok |  |  | Movement in Kharkiv, headed by Oleg Tsaryov | ✓ | | | | | | | | |
| Zest (ZAO) |  |  | Leasing company in St Petersburg, formerly owned by Bank Rossiya | ✓ | | ✓ | | | | | | |
| SECTORAL SANCTIONS | | | | | | | | | | | | |
| Almaz-Antey (OAO) |  |  | State-owned research and production enterprise engaged in manufacturing of weapons, ammunition and specialised electronics | |  | |  | | | | |  |
| Bank of Moscow (OAO) |  |  | The fifth largest bank in Russia. Controlled by VTB (see below) |  | |  | | | | | | |
| Gazprom (OAO) |  |  | World's largest producer of natural gas. Controlled by the Russian state |  | | | | | | | | |
| Gazprom Neft (OAO) |  |  | One of the four largest oil companies in Russia. State-owned. |  |  |  |  | | | | |  |
| Gazprombank (OAO) |  |  | Russia's third largest bank. Partially owned by the state |  |  |  |  | | | |  | |
| Kalashnikov (OAO) |  |  | State-owned concern engaged in production of rifles and other weapons | |  | |  | | | | |  |
| Lukoil (OAO) |  |  | Russia's second largest oil company. Privately owned |  | | | | | | | | |
| Novatek (OAO) |  |  | Russia's largest independent natural gas producer |  | |  | | | | | | |
| NPO Bazalt (OAO) |  |  | State-owned research and production enterprise engaged in weapons and ammunition manufacturing | |  | |  | | | | |  |
| NPO Vysokotochnye Komplekсы |  |  | Developer and manufacturer of high-precision weapons, parts and components Controlled by the Rostec state corporation | |  | |  | | | | |  |
| OPK Oboronprom (OAO) |  |  | A group of companies specialising in manufacturing military machinery Controlled by the Rostec state corporation | |  | |  | | | | |  |
| Rosneft (OAO) |  |  | Russia's largest oil company. State-owned |  |  |  |  | | | | |  |
| Rostec State Corporation |  |  | State corporation consisting of about fifty companies involved in design and manufacture of hi-tech products for civil and defence sectors |  | | | | | | | | |

| Name | Country | Role | Position | US | EU | CA | CH* | LI* | AT | AU | JP | NO |
|--|---------|------|---|----|----|----|-----|-----|----|----|----|----|
| RT-Chemcomposite (OAO) | | | Group of companies providing military and civil chemical solutions Controlled by the Rostec state corporation | | | | | | | | | |
| RT-Stankoinstrument (OAO) | | | Group of companies providing military and civil engineering solutions Controlled by the Rostec state corporation | | | | | | | | | |
| Russian Agricultural Bank (OAO) | | | State-owned Russian bank | | | | | | | | | |
| Sberbank | | | Russia's largest bank. State-controlled | | | | | | | | | |
| Sirius (OAO) | | | Group of more than 20 companies involved in production and development of electronics for military and civil purposes. Controlled by the Rostec state corporation | | | | | | | | | |
| Surgutneftegaz (OAO) | | | A large Russian oil company. Privately-owned | | | | | | | | | |
| Tekhnologii Mashinostroyeniya | | | Machine Engineering Technologies Holding. Group of companies engaged in development and manufacture of artillery ammunition and special chemicals. Controlled by the Rostec state corporation | | | | | | | | | |
| Transneft AK (OAO) | | | State oil pipeline network operator | | | | | | | | | |
| Tula Arms Plant (Tulsky Oruzheiny Zavod) (OAO) | | | State-owned factory engaged in production of weapons | | | | | | | | | |
| United Aircraft Corporation (OAO) | | | State corporation consisting of more than twenty companies engaged in aircraft and aerospace engineering | | | | | | | | | |
| Uralvagonzavod (OAO) | | | A large Russian machine building company for civil and military purposes State-owned | | | | | | | | | |
| Vnesheconombank (VEB) | | | Russian state-owned development bank | | | | | | | | | |
| VTB Bank (OAO) | | | The second largest Russian bank. State-controlled. | | | | | | | | | |

* Switzerland and Lichtenstein did not apply sanctions against Russian individuals or companies, but decided to take a series of measures to prevent the circumvention of international sanctions in relation to the situation in Ukraine.



Capital markets restrictions (EU restrictions and OFAC's directives 1, 2 or 3)



Restrictions on trading in dual-use goods and technologies



Restrictions in the field of oil exploration and production (OFAC's directive 4)



Repealed

Australia
Australian Government Department of Foreign Affairs & Trade Consolidated Sanctions List
Australian Government Department of State Consolidated List

Austria & Lichtenstein
Reuters
Die Presse
Lichtensteinisches Landesgesetzblatt

Canada
Canadian Economic Sanctions - Russia
Canadian Economic Sanctions - Ukraine

EU
Council Regulation (EU) No 208/2014 of 5 March 2014
Council Regulation (EU) No 249/2014 of 17 March 2014
Council Implementing Regulation (EU) No 284/2014 of 21 March 2014
Council Implementing Regulation (EU) No 281/2014
Council Implementing Regulation (EU) No 433/2014
Council Implementing Regulation (EU) No 753/2014
Council Decision 2014/459/CFSP
Council Implementing Regulation (EU) No 826/2014
Council Implementing Regulation (EU) No 969/2014
Council Implementing Regulation (EU) No 969/2014
Council Implementing Regulation (EU) No 969/2014
Council Implementing Regulation (EU) No 969/2014
Council Implementing Regulation (EU) No 1270/2014

Japan
The list of designated entities re press release 24 September 2014
Ministry of Foreign Affairs of Japan Press Release 24 September 2014

Norway
Norway Ministry of Foreign Affairs

Switzerland
The Federal Authorities of the Swiss Confederation
State Secretariat for Economic Affairs (SECO)
[State Secretariat for Economic Affairs \(SECO\)](#)

UK
Consolidated list of financial sanctions targets (UK)

USA
US Department of Treasury - Executive orders 13660, 13661, 13662
US Department of Treasury - Specially Designated Nationals List Updates
Office of Foreign Assets Control, Changes to list of Specially Designated Nationals and Blocked Persons List

Please contact our Russia & Eastern Europe team for further information.
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APPENDIX C

LIST OF COUNTER-SANCTIONS ON EU AGRICULTURAL EXPORTS

**UNOFFICIAL TRANSLATION by European Commission services of the Annex to the
Resolution of the Government of the Russian Federation No. 778 of 7 August 2014
as amended by Resolution No. 830 of 20 August 2014**

[Disclaimer](#)

[Original text of Resolution No. 830](#)

**List of agricultural products, raw materials and foodstuffs originating from
the United States, countries of the European Union, Canada, Australia and
the Kingdom of Norway, that are banned for imports to the Russian
Federation for a period of one year**

| CN Code | Product name *, *** |
|--|---|
| 0201 | Meat of bovine animals, fresh or chilled |
| 0202 | Meat of bovine animals, frozen |
| 0203 | Pork, fresh, chilled or frozen |
| 0207 | Meat and edible offal of the poultry indicated in line 0105, fresh, chilled or frozen |
| Out of 0210** | Meat salted, in brine, dried or smoked |
| Out of 0301** | Live fish (excluding hatchlings of salmon (<i>Salmo salar</i>) and trout (<i>Salmo trutta</i>)) |
| 0302, 0303, 0304, 0305, 0306, 0307, 0308 | Fish and crustaceans, mollusks and other aquatic invertebrates |
| Out of 0401**, out of 0402**, Out of 0403**, out of 0404**, Out of 0405**, out of 0406** | Milk and dairy products (excluding lactose-free milk and lactose-free milk products) |
| 0701 (excluding 0701 10 000 0), 0702 00 000, 0703 (excluding 0703 10 110 0), 0704, 0705, 0706, 0707 00, 0708, 0709, 0710, 0711, 0712 (excluding 0712 90 110 0), 0713 (excluding 0713 10 100 0), | Vegetables, edible roots and tubers (excluding seed potatoes, seed onion, sugar maize hybrid for planting, peas for planting) |

| | |
|---|---|
| 0801, 0802, 0803, 0804, 0805, 0806, 0807, 0808, 0809, 0810, 0811, 0813 | Fruit and nuts |
| 1601 00 | Sausages and similar products of meat, meat offal or blood; final food products based thereon |
| Out of 1901 90 110 0**, Out of 1901 90 910 0**, Out of 2106 90 920 0**, Out of 2106 90 980 4**, Out of 2106 90 980 5**, Out of 2106 90 980 9** | Food or finished products (excluding biologically active supplements; vitamin-mineral complexes; flavour additives; protein concentrates (of animal and plant origin) and their mixtures; food fibers; food additives (including complex ones) |

(*) For the purposes of the application of this list, one should be guided solely by the CN CODE, name of product is shown for convenience.

(**) For the purposes of the application of this position, one should be guided both by a CN CODE, and the name of the product.

(***) Except for goods destined for baby food.

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